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THE BUSINESS OUTLOOK

A rise in the Annalist Commodity Price Index to 102.6, and a decrease of \$26 million in money in circulation are two favorable signs in the business records of the week. The decline in building was also less steep in the last week in October. In other directions, as factory employment, indications are less good.



LOOKING at the week's records in some other directions, one might rather easily feel that the wheat advance of the past few weeks was a heaven-sent diversion in particularly gloomy weather; for it requires a rather ingenious interpretation to find anything very definitely encouraging outside of the advance in wheat and in the general commodity price level, and in the evidently much more cheerful state of the public temper which has been encouraged by these particular changes. The situation in wheat is carefully analyzed in an article on another page by Mr. Case, who reaches the conclusion that the world statistical position of wheat for the current crop year reaching through next July warrants a substantial portion of the recent rise in price. How much of this rise since the first week in October is really substantial must be for perhaps some time to come a matter of judgment on more or less intangible factors. With declines of $2\frac{1}{2}$ to 2% cents in Thursday's market on all the future contracts, it is difficult to avoid the conclusion that speculators are skimming off the cream, and that the ultimate level in the milk pail will be appreciably lower than the present one.

Nevertheless, the realist, whose business it is to recognize that states of mind are on occasion just as real as bushels of carry-over wheat, may well incline to think that the current speculative movement, even if rather

seriously overdone, is not altogether a mishap. Chiefly by sympathetic influence it has raised the commodity price level, as shown in The Annalist Index this week by an additional 0.7 point to 102.6. If the gains are not later whittled down so small as to provoke a more than compensating feeling of discouragement, the wheat movement may be considered on the whole helpful. The article dealing with the commodity price level, on page 797, besides presenting a striking summary of the wide movements of the composite index, also shows the wide range of variation among the different groups of commodities. Anything like a general advance of all groups, justified by statistical and demand conditions would be among the most hopeful of all possible signs. Up to this point, aside from fuels, the advances have been chiefly those of wheat or those sympathetic with wheat; two such important commodities as copper and cotton have on the statistical basis no improvement of outlook. It was not expected, incidentally, that the so-called conference on restriction of copper output would meet with success. Before the conferences began—if they were sufficiently formal to deserve the name of conferences—it was said in the financial district that public expectations of curtailment would be good for copper stocks in the market, while an achieved curtailment might not be in fact equally good for the companies themselves. The peculiar position of Katanga made the curtailment proposed from this side unacceptable beforehand. (Continued on Next Page)

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A more favorable turn in building contracts is disclosed by the F. W. Dodge Corporation returns for the last business week of October, which show a daily average for that week \$2¼ millions larger than in the first three weeks in the month. This increase raises the daily average for the whole month to \$9,311,315, which, though 7.6 per cent below the daily average for September, is only 1 per cent greater than the normal seasonal decline. This is a good change from the figures of the first three weeks, which represented a decline double the normal seasonal. From the steel industry, however, it was reported that structural steel contracts are disappointingly thin, so that the building contract figures, such as they are, seem not to mean much in the way of upholding the steel industry.

The steel and the automobile industries appear to be paired in a sort of postponement game, automobiles having the place of the leading partner in the pair. The Iron Age reports this week that ingot output is estimated at 31 per cent of capacity, representing an increase of 1 per cent over last week; but this gain is rather dubitative and seems to represent nothing particularly solid. The Steel Corporation's decrease of 27,000 tons in unfilled orders represents no serious decline and gets its significance, in truth, from the circumstance that it is a decrease rather than an increase, largely regardless of size. Production of steel ingots in October was at the daily rate of 58,977 tons, a decrease of about 1 per cent from the daily rate in September. The entire dependence of the steel industry for greater activity seems to be on order for materials not yet placed by the automobile companies. Production by the leading manufacturers last week was less than 9,000 units, including passenger cars and trucks, the position seeming to be that reported in this article a week ago, that automobile makers have reduced operations to a minimum in preparation for a considerably increased output when they begin to turn out their new models and to supply dealers with samples. It is to be hoped that market prospects will justify a volume of sample output such as will raise employment levels.

In connection with the automobile industry, and especially with steel sheets for automobiles, there has developed an interesting minor crisis within the steel industry, owing to the fact that production of sheets in the Detroit district has become so large that the Youngstown and Pittsburgh steel districts have lost a substantial part of their former Detroit market, and face the necessity of finding a new body of buyers if the sheet mills in the districts named are to maintain a profitable activity. Chicago steel mills still compete successfully with Detroit producers because Chicago has water carriage to Detroit.

Freight loadings declined slightly in the latest week reported, that ended Oct. 31, the total for the week being 740,363 cars, a decrease of 29,310 from the preceding week. This was only slightly more than the normal seasonal decrease and represents, apparently, the beginning of the long downward slant which each year commonly begins some time in October. The figures are not especially significant of anything else than the rather disastrously low level of traffic from the point of view of railroad net earnings and railroad bond interest.

Electric power production last week by the public utilities showed another decline, which was slightly greater at 5.8 per cent for the country as a whole than the 5.1 per cent of the preceding week.

An unwelcome indication of the position of the manufacturing industries in general is provided by the October employment and payroll returns in the State of New York, these show a mainly contra-seasonal drop of 3 per cent in employment and of nearly 6 per cent in payrolls. The index of factory employment, at 71.3, is at the lowest point since the collection of data was begun in 1914; while the payroll index at 62.7 is as low as in the war period of late 1916. It is to be expected that the factory employment figures for the whole country, which will be reported probably next week, will not be far away from the New York figures.

Under circumstances which in so many directions are not encouraging it is greatly to be hoped that the realities of the week's situation will sustain a considerable part of the advance in prices, and in the improvement of the public feeling which has been due to it.

An item of much interest in today's statement of the reserve banks is a decline of \$26 millions in the amount of money in circulation. This is directly against the usual seasonal trend and may be taken as evidence of a decline in hoarding.

BENJAMIN BAKER.

FINANCIAL MARKETS

A FURTHER advance in stock prices has been followed by a reaction in which some issues have lost a third or more of their recent gains. Some observers see indications of technical strength in the fact that trading has tended to fall off on the decline, while others have explained the reaction by the rather unfavorable business news of the week. Bonds have recovered further.

The market opened the week under review with a sharp advance. From Friday's opening until the close on Monday, stocks were bid up rapidly. Volume of trading expanded appreciably on the advance, rising to 3 million shares on

stocks, which lagged behind during the advance, were run up on Wednesday, but sold off rather sharply on Thursday on reports of difficulties encountered in the conferences for wage reductions.

The weakness of the past three days is apparently the natural consequence of the too-rapid pace of the preceding advance. There is nothing in the general situation to justify a spectacular uprush at the present time, and attempts to revive the market of 1929 are likely to do more harm than good. The public has unpleasant memories of the consequences of other spectacular advances this year, in February and in July, and is rightly suspicious of upward movements that carry some of the medium-priced issues up 30 per cent or more in a few days. A gradual and steady advance, on the other hand, would unquestionably do much to improve business sentiment.

The week's business news has shown a balance on the unfavorable side. Unfilled tonnage of the United States Steel Corporation announced last Tuesday showed a substantial decline and estimated bookings of new orders in October were practically unchanged from September. The motor industry is not beginning its expected revival as promptly as some observers had expected. Copper producers have failed to agree on a curtailment plan. About the only items of encouragement to the stock market have been the further rise in the weekly steel production index and the fact that carloadings have remained unchanged.

A definitely encouraging development of the week has been the further rise in bond prices. High grade railroad bonds are now about 4 points above their October low record. Second grade railroad as well as public utility and industrial bonds have also risen, although less sharply. The rise in bonds reflects the easier tone of the money market, returning confidence in American securities, progress with the national credit pool and decreasing pressure of liquidation from financial institutions. A continued rise in bonds would probably do more than any other single factor to restore confidence in the general financial situation.

The period between now and Christmas contains a number of uncertainties. Congress will convene. The market may begin discounting bad fourth quarter and 1931 earnings statements. There is a seasonal increase in failures at the end of the year. Banks may wish to clear out doubtful loans before the beginning of 1932. There will presumably be some selling to establish tax losses. It will be recalled that in 1920, 1929 and 1930, all years of substantial price declines, the stock market declined rather sharply during December, but rallied at the close of the month. December is often a month of irregular and uncertain fluctuations.

Some experienced observers believe, however, that recovery in business that they are expecting for December will more than offset the various unfavorable items listed above. Further improvement in the credit situation may also help to stimulate the demand for stocks.

This morning's statement of the Federal Reserve Banks shows a continuation of the favorable trends that have been in evidence for the past fortnight. Discounts have declined moderately in spite of the fact that holdings of bills bought in the open market have contracted. Circulation has declined, suggesting that money is beginning to come out of safe deposit boxes. A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

Friday and 2 million for Saturday, the highest hourly average of any day since Oct. 6 and only a little below the most active periods of the year. A reaction which set in Tuesday continued through the remainder of the week, but in most cases canceled only a part of the spectacular Friday-Monday rise.

The advance was very broad, most of the leading groups making substantial gains. The most spectacular movements have been in stocks of companies tending to benefit from the rise in silver and wheat, notably Smelters and Harvester. Steel, Bethlehem, Auburn, General Motors and the public utilities also advanced sharply. The industrial specialties did not rise as rapidly as the rest of the market.

The reaction of the past three days has been most pronounced in General Electric, Westinghouse and Radio. The public utilities and some of the steels and motors have held up rather better than the general market. The railroad

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The Statistical Basis for the Rise in Wheat Prices— World Supplies Smaller



THE spectacular recovery of wheat prices from their half-century lows of five weeks ago raises the question of how far the rise is due to well-managed manipulation of the market by speculators, and how far to an actual improvement in the wheat situation itself. The market is undoubtedly now dominated by essentially speculative activity, but the low 1931 Canadian crop, the reduction in the approaching Argentine and Australian harvests, the smaller Winter wheat acreage in prospect in the United States and Canada, the prospects of reduced Russian exports, are among the factors that point to an end of the recent low prices. The following analysis considers the crop years 1930-31 and 1931-32, not calendar years.

A 172,000,000-Bushel Crop Reduction

The outstanding feature of a permanent character is the drop for the current year in the output of the four chief exporting countries. The situation, summed up in Table I, indicates a decrease in the total production of the United States, Canada, Australia and the Argentine Republic, in the neighbor-

TABLE I. WHEAT PRODUCTION IN THE FOUR CHIEF EXPORTING COUNTRIES

	(Million Bushels)	Change, 1930-31 to 1931-32
United States.....	884	+ 21
Canada.....	271	-127
Australia.....	175	- 38
Argentina.....	211	- 28
Total.....	1,551	-172

hood of 172,000,000 bushels, or 10 per cent, from last year's crop (the crop that will be harvested in the last two countries during the coming Winter being included, according to the usual practice, in the 1931 crop). Inasmuch as these figures largely hold the key to the situation, and especially as for Argentina and Australia they involve a large possibility of error, they merit further consideration.

The United States and Canada

In the United States, an increase of 163,000,000 bushels over last year in the 1931 Winter wheat crop was nearly offset by the 142,000,000-bushel reduction in the Spring crop, largely as a result of the drought conditions in the Northwest. The Winter wheat crop was abnormally large, with an average yield per acre of 19.0, against 15.5 last year, and an average of 14.9 for the ten years from 1920 to 1929. It is too early to know what the sowings for the coming Winter crop will be, but all estimates point to a large reduction of acreage. The Department of Agriculture on Aug. 28 estimated that the farmers intended to sow 37,344,000 acres to Winter wheat this Fall, against 42,422,000 sown last Autumn. After that date wheat prices declined steadily, and private estimates now run well below that figure. Moreover, reports indicate unfavorable weather throughout the Winter wheat region, with lack of rain generally complained of, and it is hardly likely that the high yields of the past season can be repeated. Even should the full acreage estimated by the government be planted, the present prospects point to a new Winter crop lower than the past one by 150 to 200 million bushels.

The 21,000,000-bushel increase in the United States 1931 crop was far more

than offset by a 126,000,000-bushel drop in the Canadian crop. Canadian crop history was much like our own, with the Spring crop reduced a third by adverse weather, but because of the far greater importance of the Spring crop in that country the drought had a much greater effect on the total Canadian output. What the plantings for the new crop will be is still in the future, but the same factors that are reducing United States acreage are operative in Canada and a definite reduction is to be expected for the new year.

Australia

The 1931-32 Australian crop is variously estimated at from 165,000,000 to 182,000,000 bushels, compared with 213-

TABLE IV. ESTIMATED AVAILABLE SURPLUSES IN THE FOUR CHIEF EXPORTING COUNTRIES

Crop Year	*Beginning Carry-over.	New Crop.	Total Supply.	Domestic Consumption.	Normal Carry-over.	Available for Export.
1930-31.....	111	398	509	130	70	308
Canada.....	291	863	1,154	733	150	271
United States.....	60	239	299	90	60	149
Argentina.....	35	213	248	58	30	160
Australia.....	497	1,713	2,210	1,011	310	888
Total.....			2,210	1,011	310	888

Actual exports, 1931-32:
From Russia..... 93
From other countries..... 56

World supplies for export, 1930-31.....1,037
Actual exports, 1931-32:
From Russia..... 93
From other countries..... 56

World supplies for export, 1931-32..... 837

1930; for 1931-32 as of July 31, 1931, except

*Carry-over for 1930-31 as of July 31, 1931; for 1931-32 as of June 30, 1931.

000,000 in 1930-31 and 127,000,000 the year previous. The present acreage is placed at 13,500,000, a 25.5 per cent reduction from the 18,149,000 acres in 1930-31 and well under the two preceding years. Harvesting is now under way in New South Wales, where the crop is reported above average. Much still depends on the weather, which is reported as favorable to early planted seed but unfavorable to later plantings. Yields are expected to be well above those of the past five years, which have averaged about 11 bushels per acre and were 11.7 in 1930-31. If within the range mentioned 175,000,000 bushels be taken as a conservative estimate, the new crop would still have a yield of 13 bushels per acre and be the second largest crop in history, but would nevertheless represent a reduction of 38,000,000 bushels, or 17.8 per cent, from that of 1930-31.

The Argentine

The situation in the Argentine is less advanced. Broomhall reports a revised official estimate of 17,288,000 acres sown, the lowest in several years, 18.8 per cent under the 21,283,000 acres planted in 1930-31 and well under the preceding year's 19,486,000. Much of the acreage abandonment has been in the provinces of Buenos Aires, Cordoba and La Pampa, in regions where the soil is poor and where in consequence cultivation at present prices has been discouraged by very low yields. Weather conditions so far have been generally favorable throughout the country. Yields over the past twenty-six years have averaged 10.9 bushels an acre and were 11.2 in 1930-31. While any estimate at this stage must be subject to extensive revision as the crop develops, an estimate of 211,000,000 bushels may be made, based on

an increased average yield of 12.2 bushels per acre.

That the estimated drop of 172,000,000 bushels in the production of these four countries marks more than merely a sub-normal year is indicated by their acreage trend, as shown in Table II. While the acreage in these countries rose steadily from 1925 to 1930, the increase amounting to about 19,800,000 acres or 19.3 per cent, the estimated acreage for the current year 1931-32 is back almost to the 1926-27 level, and indeed is not greatly above that of 1921-22. The great post-war wheat acreage expansion seems therefore in process of elimination. In view of the fact that the reduction is occurring in the less productive districts, a reversal of the new trend

will require much more than the inducement of present prices.

TABLE II. TOTAL WHEAT ACREAGE IN THE FOUR CHIEF EXPORTING COUNTRIES

Crop Year.	Acreage.
1921-22.....	110,900,000
1922-23.....	110,800,000
1923-24.....	108,300,000
1924-25.....	103,200,000
1925-26.....	102,600,000
1926-27.....	110,300,000
1927-28.....	114,300,000
1928-29.....	120,000,000
1929-30.....	122,200,000
1930-31.....	122,400,000
*1931-32.....	112,566,000

*Estimated.

World Import Requirements Higher

European import requirements for the 1931-32 year, as shown in Table III, appear to be close to those of a year ago. On Oct 1 Broomhall placed the European import requirements at 568,000,000 bushels, compared with 606,000,000 in 1930-31 and 505,000,000 the year before, based on a consumption by the European importing countries of 1,998,000,000 bushels, against 1,977,000,000 a year ago and 1,952,000,000 in 1929. He assumed, however, a European crop of 1,430,000,000 bushels, or 60,000,000 more than last year, an estimate that has been reduced by nearly 40,000,000 bushels, thanks to unfavorable weather conditions. Rainy weather was prevalent throughout Central, Western and Northern Europe during harvest time, and resulted in over-ripe grain, delayed harvesting, loss of weight, sprouting and a general deterioration of the crop both as to size and quality. A short rye crop should also be noted. On Nov. 9 the Department of Agriculture placed the crops of those countries outside of Russia that had been reported to date at 1,387,000,000 bushels, compared with 1,363,000,000 at the same time a year ago and 1,444,000,000 at the same time in 1929. The final

European crops in 1930 and 1929 were 1,374,000,000 and 1,447,000,000, increases over the estimates of eleven and three million bushels respectively. An average of these two increases applied to the present 1931 estimate indicates a final European production in the neighborhood of 1,394,000,000 bushels. If Broomhall's estimate is revised accordingly, European import requirements of about 604,000,000 are indicated, or two million under last year's.

TABLE III. WORLD IMPORT REQUIREMENTS

	(Million Bushels)	Estimated, 1931-32.	1930-31.	1929-30.
Estimated European production as of Nov. 9.....	1,387	1,363	1,444	
Final European prod.	1,394	1,374	1,447	
Europe's consumption.....	1,998	1,977	1,952	
Total European import requirements...	604	606	505	
Total non-European import requirements	208	180	168	
Total world import requirements.....	812	786	673	

Non-European import requirements were placed by Broomhall at 208,000,000 bushels, or 28,000,000 more than in 1930, an increase based on the tendency of low prices to force wheat into non-European countries, in part also on the increased requirements of China as a result of the flood. To summarize, the world import requirements for the current year, based on Broomhall's estimates revised to date, are indicated at 812,000,000 bushels, or 26,000,000 more than last year.

Reduced Export Surpluses

In the effort to determine the wheat surpluses available for the current crop year in the four chief exporting countries, the Dominion Bureau of Statistics of Canada has attempted an estimate for 1930-31 and 1931-32, which, revised in the light of the latest estimates, is given in Table IV. The total supply of each country has been obtained by adding to the year's crop the estimated carry-over on July 31, at the beginning of the crop year. The estimated domestic consumption and the estimated normal carry-over at the end of the crop year have then been deducted, leaving as estimated supplies available for export in 1930-31 888,000,000 bushels, and for the present year 688,000,000. The "normal" carry-over of the United States at the end of 1931-32 is placed at 250,000,000, owing to the inclusion of a hundred million bushels of Farm Board wheat, which the Bureau of Statistics estimates will still be holding on July 31, 1932. Such an allowance is open to criticism: the Farm Board stocks are unknown and their future policy regarding them uncertain. On the other hand, if they confine their ordinary sales to the promised five million bushels monthly until July 31, only heavy special sales to foreign countries seem likely to bring their probable stocks below a hundred million bushels.

Another point in regard to the estimate is that the domestic consumption for 1931-32 has not been increased over that of the past year. The extent to which grain is used for feed is very difficult to estimate. Undoubtedly, low prices have greatly encouraged the practice, which for 1930-31 is thought by the Dominion Bureau of Statistics to have amounted to 150,000,000 bushels in the United States and Canada; and the still lower prices of the present season have certainly accentuated the tendency. The recent rise of prices is hardly likely

greatly to affect the practice, unless it should be extended to a level that seems impossible at present. On the whole, an estimate of domestic consumption for 1931-32 no higher than last year's may be considered a conservative estimate.

To the estimated available surpluses of the chief exporting countries, the Dominion Bureau of Statistics has added the actual exports from other countries in order to obtain a total world supply available for export (Table IV). The actual exports of these other countries (Russia, India, the Danube, &c.) for 1930-31 have been used without change in arriving at the 1931-32 supply, in order to permit a comparison with the world import requirements. The question of Russian exports will be discussed later. Any change in the Danube exports for the current year compared with 1930-31 is covered in the estimate of total European production, which was used in Table III in determining European import requirements, the estimated drop of 13,000,000 bushels in the current year's Danube crop having raised the estimated European import requirements by that amount.

An Improved Supply-Demand Relationship

Although such an estimate as the one we have made contains enough doubtful factors that close comparisons have value only with their limitations clearly in mind, a comparison of the world import requirements with the surpluses available for export is suggestive. Table V indicates a fairly close relationship for 1931-32 between supplies and requirements, compared with a difference of

TABLE V. WORLD IMPORT REQUIREMENTS AND AVAILABLE SURPLUSES (Million Bushels)

	1931-32.	1930-31.
World supplies for export...	837	1,037
World import requirements...	812	786
Estimated surplus	25	251

251,000,000 bushels last year, a reduction in the available surplus of some 225,000,000 bushels. As a check on this conclusion, a comparison of latest estimates of world production for the current year is helpful. The estimate of the

Department of Agriculture of production in the Northern Hemisphere, added to our own as already given for Australia and the Argentine, cover about 95 per cent of the world's wheat production, outside of Russia and China. Production for the year 1931-32 is indicated as 3,450,000,000 bushels, or 190,000,000 bushels under 1930-31. If it be recalled that Broomhall estimated an increase of 22,000,000 bushels in European consumption and placed import requirements of non-European countries at 28,000,000 bushels higher, both figures largely speculative in character, the discrepancy will not appear great.

The Russian Puzzle

There remains the question of the Russian exports, which in the foregoing comparison were placed at the same figure for 1931-32 as for the preceding year. Much has recently been said in the public press about the possible withdrawal of Russia from the export market, and some at least of the statements officially denied, Abraham Kissin, head of the Soviet grain export trust, recently stating that Russia would fulfill completely her grain exporting program. What Russia's export policy will be, whether her wheat crop is actually less than last year's, whether she is really having difficulties effecting collections from her farms and transporting the crop, whether with her centralized control she will choose to force exports of wheat at whatever cost to her own people, whether even with such control the matter has finally gotten beyond her hands, these are questions the answers to which are known only to the Soviet Government.

This much is known: Russian wheat exports for the twelve weeks ended Oct. 22 amounted, according to Broomhall, to 52,196,000 bushels, or an average of 4,350,000 a week, compared with 32,761,000 bushels for the same time last year, or a weekly average of 2,730,000. For the week ended Oct. 29, 1931, they were reported at 2,088,000 bushels, and for the week ended Nov. 5, at 1,160,000, while for the same weeks last year they amounted to 3,504,000 and 5,040,000. A

very definite decrease is here indicated, as is also by the cancellations of shipments that appear to have taken place. It is perfectly possible that the drop is only temporary, due to temporary transportation difficulties perhaps, and may shortly be resumed. The quality of this year's exports is said to be poor, but Russian wheat exports have never excelled in quality. It is difficult to know how much credence to give the reports of the collective farms holding back their grain for their members' own use, or if true, how successful the government will be in overcoming their opposition. The writer is inclined to believe that there is solid basis for the decline, and that exports will not be resumed on the same scale, but one guess is as good as another. In any case it should not be forgotten that the Russian Government is as much interested as any one in seeing higher wheat prices.

World Stocks Lower

In addition to the statistical picture of the world situation that has been presented there are other factors that should not be overlooked. In the first place, although our own stocks, as reported by the Department of Agriculture, are some 34,000,000 bushels above last year's, standing at 244,096,000 on Nov. 7, 1931, against 210,467,000 a year ago, and although European stocks are also somewhat larger than last year's, those in Canada, the Argentine and Australia are definitely lower. Canadian stocks on Oct. 30, according to the Dominion Bureau of Statistics, were 164,134,000 bushels, against 188,654,000 a year ago, a 24,520,000 reduction. The Canadian Trade Commissioner in Australia reported on Oct. 13 that the commitments to date practically exhausted Australian supplies, thanks partly to an unexpected demand as a result of the Chinese flood, with the prospects of a very small carry-over at the end of the season on Nov. 30, and the elimination of Australia from the world market until the harvesting of her new crop should begin in December. Argentine stocks of exportable wheat at the end of October were reported at about 35,000,000 bushels, an

unusually low figure for this time. As stocks stand and with the decrease in the Russian exports, Europe has become largely dependent on North America for her imports until the new Australian and Argentine crops become available around the end of the year.

Moreover, so long as wheat is selling generally below its cost of production its price is essentially unstable and temporary. This fact has been much emphasized of late and properly so, for as a long-run factor it is controlling. Production curtailment takes time. If our farmers will not curtail on the advice of the Farm Board they will when prices force them to it, however much one may regret their losses in the process. Recognition that this process is after all really taking place in the countries chiefly responsible for the present surplus is one of the underlying factors in the rise of prices.

The Present Speculative Activity

Speculative elements now dominate the market, but they do so in the first place by virtue of fundamentally constructive forces now operating. Prices even now can hardly be called high. They are certainly still below the cost of production for most farmers, and a rise for December wheat futures of 23½ cents or of 87 per cent in five weeks is high only in comparison with the level from which it sprang. Wheat prices six months ago did not then seem high, but return to those levels seems paradise today.

For a black fit of depression undoubtedly lay over the country during the early Fall, uncertainty and real doubt as to the future. The light from the realization that the situation in one commodity could really be improving fundamentally was the brighter because of the darkness through which it broke.

The character of the present speculative activity threatens a reaction, the more so now that the public has been drawn in. On the other hand the constructive forces will remain and it is hard to see how more than part of the present gain in prices can be lost when the reaction has spent its force.

WINTHROP W. CASE.

The Price of Silver and Its Monetary Use

By WALTER RENTON INGALLS



DURING the economic depression when Bryan attained a measure of the prominence that Gandhi now enjoys the position of silver was a focus of controversy. Indeed, it may be considered that just as silver made Bryan so has it made Gandhi. The positions are different. Whereas in the time of Bryan bimetalism was a crystallization of certain thought, and the term is issuing once more from the mouths of some politicians, the best thought in respect of silver at the present time is otherwise and more rational.

There is but little prospect of alteration of the gold standard, either by displacement or modification. Since the time of the Argonauts, who adventured in quest of the Golden Fleece (probably some primitive placer production), gold has been prized as a form of wealth. Silver has also been so prized, and more recently so has platinum, though the supply of the last is relatively so small that it is of minor importance. Nothing is going to change the ideas of people in these respects.

Unless the commerce of the world is to be conducted by barter, as in primi-

tive communities, there must be a medium of exchange and a standard of value. There may be two or more media, but there can be only one standard of value.

There are therefore two fundamental principles, viz., those of (1) wealth and (2) a medium of exchange.

Both as a medium of exchange and as a form of wealth silver is more important in the Orient than it is in the Occident. If the people of the Occident have become gold-minded, those of the Orient have always been silver-minded. For this there is a reason. They live under conditions making paper certificates or other forms of destructible currency physically unsafe. They must use bullion. Of gold they have never had enough for their purposes. Similar conditions exist in Mexico and Central America and to a more or less extent in South America. The accumulation of silver in China and India constitutes a substantial part of the wealth of the peoples of those countries. In India the hoard is estimated to be of the order of seven billion ounces. This is regarded in the same way that many persons in this country regard their diamonds. When something happens to depreciate the

gold-exchange value of their silver or diamonds the inventory of wealth is diminished.

The severe depreciation in silver that has occurred in recent years has been in obedience to the law of supply and demand. The supply of virgin silver has not been materially increased, the world's production since 1922 having ranged from about 240 to about 260 million ounces, averaging about 250 million per annum. In the meanwhile the production of refined silver has been running substantially in excess of the virgin production, showing that silver has been coming from sources other than directly from the mines.

One of such sources has been the debasement of silver coinage, used as a subsidiary, in Great Britain and other European countries, which began during the war and has released a substantial quantity of silver. In addition to this there has been liquidation of silver reserves from India in accordance with the political and economic policy of the Indian Government, which is perhaps responsible for much of the social trouble in India, and consequently Mr. Gandhi.

The operation of the law of supply and demand in respect of silver has been

therefore a consequence of increased supply from liquidation of previous accumulation and decreased demand resulting from curtailed use. The low price to which silver fell is of serious consequence both to the people and bankers in silver-minded countries, and the producers of silver in those countries that are gold-minded. The self-interest of the producers may be acknowledged and therefore need not be criticized. On each hand the argument has been the same, viz., to improve the commercial position of silver by increasing, or rather restoring, the use of it. In respect of such a program the thought has been essentially monetary. The requirement for silver in the arts is relatively small, though by no means unimportant. Indeed, in America it is rather large. Any further expansion in that way, such as in the production of useful alloys, is not foreseen, however, except at much lower prices than at present. Experimental research has not revealed anything of bright promise in that way. On the other hand, the changing conditions in Occidental life appear to diminish interest in silver ware, which requires a good deal of service.

It would be possible, however, to increase the demand for silver if the nations of the world would resume their

former use of it in coinage and thus enhance value naturally without adopting bimetalism, or the new idea of symmet-alism, or introducing anything fantastic or out of harmony with the gold standard. This idea has not heretofore made much headway, at least not perceptibly.

It begins to look now as if something of this nature that has been recommended as probably beneficial might come about through natural law, which is, of course, the best way. This may be a consequence of the concentration of gold in America and France, with the result of Great Britain not having sufficient for normal purposes. If Great Britain has

insufficient for use as an international medium of exchange India may be drained even more; but while the people of Great Britain may be able to conduct their internal affairs with paper representing a devalued pound sterling, the people of India, who think more in terms of bullion, may be unwilling, and perhaps unable, to do the same in respect of the rupee. If India should be drained of gold, which appears to be in process, her reversion to silver may be unavoidable. At the same time the people of Europe may become uncomfortable in the use of silver coinage so much debased as now.

It is illuminating to speculate as to

what would happen if all of the world's gold should become concentrated in one country, and if thereafter all of the gold in that country should become withdrawn from circulation. This is a preposterous conjecture. Nevertheless, recent events have been of such a nature. If there should be such a dénouement, manifestly the exchange of goods and services could occur only through barter or the employment of other media of exchange, just as our forefathers in Massachusetts relieved the clumsiness of barter by the use of wampum and musket balls. For twenty years they managed without any gold and scarcely any silver. The wam-

pum had no real value. The musket balls had some value, inasmuch as they could be used for other purposes. It is not to be expected that anything so primitive is going to happen in the civilized world in the twentieth century, but there is some reason in the thought that the sterilization of gold may result in increased use of silver. The strengthening tendency in the silver market through the last two months is a reflection of this. These ideas are obviously far removed from bimetalism, or double standard, or inflation of currency, which was the acorn of bimetalism. On the contrary, they have a purely physical rationale.

The Future of Electric Power Output, As Indicated By New Probability Method

By W. W. HAY



THOUGH it may savor of paradox, there is much to be said in defense of the statement that for the present-day world the future of the electric utilities is more important than their present.

Involving as the electric utilities do a huge investment now, and the continual flow of additional capital into further investment, their future development, as it will affect these elements, is a matter of paramount importance. This article sets forth the results of a statistical attempt to discern something of the changes now discernible which will furnish an indication of future developments. In addition, this article presents a statistical method somewhat differing from the methods which have heretofore been applied to studies of this character.

As an appraisal of tendency an estimate is here presented of the probable gross use of electric current in this country by 1940. At least two such estimates have been published by recognized authorities—The Electrical World and the National Electric Light Association. Both of these have apparently been calculated by orthodox statistical methods. The method used here was suggested by Colonel M. C. Rorty, well-known statistician, and has all the virtues of sound reasoning and none of the limitations of exponential equations. It is practical, includes all the available data however broken in series, and the accuracy of projection into future years is believed to be rather high. The method is somewhat mechanistic.

Chart A is given here as an illustration of the method which the reader may find a little more comprehensible than the electric power charts, because the example is concerned with the much more widely known facts of passenger automobile registration.

Looking ahead is one of the fascinating features of research. In order to approach the future we must be guided by the long-range influences that affect all industrial development. Furthermore, we must be sound in the method by which we attempt to discern the movements that may come about under such influences.

There are certain limitations in the application to economic data, however, and promiscuous use is fraught with grave dangers. The method, in brief, involves determining the most probable use of things, based on their past use. It is limited in this sense to per capita use or consumption. It is the only method, so far as known, which takes into consideration the growth of population. While estimates of saturation based on less than one-half of the ultimate growth are likely to be rather inconclusive, we are certainly justified in accepting the results

when the straight line described below fits the conditions from small beginnings to very large use.

The purpose of this estimate is not so

fortunes of many utilities will be affected.

After making this estimate, separate checks upon our work have come to hand.

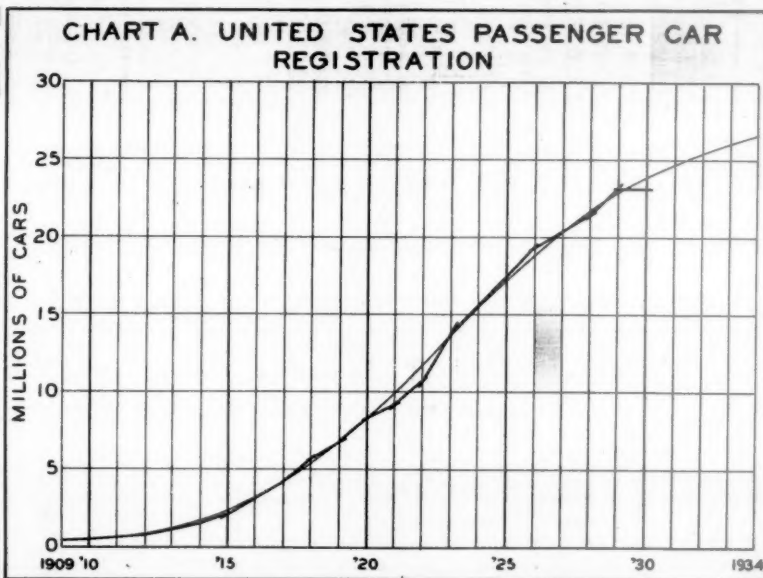
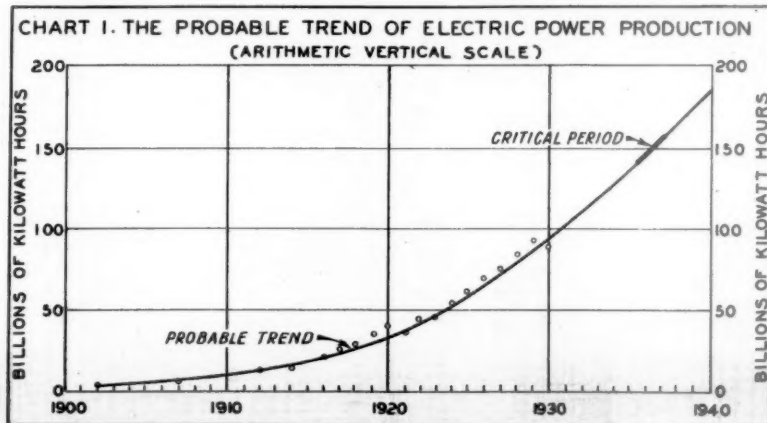


Chart A, above, was produced by the following steps: Total registration of passenger automobiles was converted to registrations per capita. Second, the probable degree of use of passenger cars in the future was found by plotting the figures for per capita use to a straight line on special paper. Third, this straight line trend was reconverted to a trend of probable registration for different years, this probable trend being represented by the continuous light line marked T on the chart. The resulting S-Curve fits very closely the actual registration figures indicated by the straight lines on the chart. Future curvature of this trend line, however, is governed by the probable action of the entire population in years to come.



The probable trend has been fitted to the available yearly data and has been extended to 1940. The critical period (1936-1938) is when the marginal utility commences to decrease.

much to determine quantitative use of electric current as it is to determine the approximate time when the use of such a commodity will cease to increase of its own impetus and may then commence to record diminishing annual additions. It goes without saying that when the later stage of development is entered, then the

As to the quantity, we submit the following:

Estimate of Gross Electric Energy Use in 1940 (Chart I)
 (Kilowatt-hours)
 This estimate 182,000,000,000
 National Electric Light Association 172,000,000,000
 Electrical World 169,000,000,000

As to the turning point of per capita

use it appears in the period 1936-1937. The critical point in gross consumption appears to be in the period 1938-1939; with this the statistician of the General Electric Company agrees.

The annual data used here are the series compiled by The Electrical World from United States Government sources and elsewhere. This is the longest series available. The data used by THE ANNALIST in compiling its monthly index of power production is that reported by the United States Geological Survey and includes all power generated. It is somewhat higher than the amounts used herein, but similar treatment yields the same turning point of per capita use and the current yearly additions computed by THE ANNALIST are very nearly the same as the yearly additions arrived at by the method used here.

The validity of the data used, then, is probably as sound as the accuracy of the entire process. If we had used the data of U. S. G. S. the findings would lie higher than our result, whereas the other estimates (above) lie below. We believe, then, that it is highly probable that our estimate is sound. Furthermore, we estimated the corresponding figures for 1950 and 1970, using the lower of recognized estimates for population in these years, and we used such estimates to assist in fitting the curve drawn through past data, through the estimated data for 1931-1939 inclusive, to 1940. This could not have been done mathematically. The resulting curve is the characteristic S-curve of all industrial growth, so-called from its shape. It rises gently in the early phases, then very rapidly, until a critical point is reached, after which additions to output will commence to diminish and finally there will be almost no further increases from one year to another.

These changes are brought about by changes in demand. Demand is low in the beginning, but as the article or commodity gains public acceptance, it increases rapidly for a while. When more and more consumers have become satisfied and feel less urge to make more use of the commodity, "marginal utility" commences to decline, and when all are surfeited it gets very low, demand is then inelastic and the market is said to be saturated. From then on growth will be dependent upon population increases and gains in the wealth of the people.

In practice, the following steps are taken:

(1) Tabulate the data and convert to "per capita use."

(2) Multiply "per capita use" by a constant* so as to plot a straight line on

*If the selected constant is too large the points charted will curve upward; if it is too small they will curve downward. The use of a constant is tantamount to converting the data to percentages, because the only way to use the scales is to turn the series into percentages, 0 to 100 per cent., representing "no use" to "saturation."

probability paper, as shown by Chart 3.

(3) Extend the straight line that best fits all plotted percentages. This is the most probable trend.

of so many people arise slowly and are not perceptible for a long period of years. Secondly, chance, or probability, is the antithesis of control—which is to

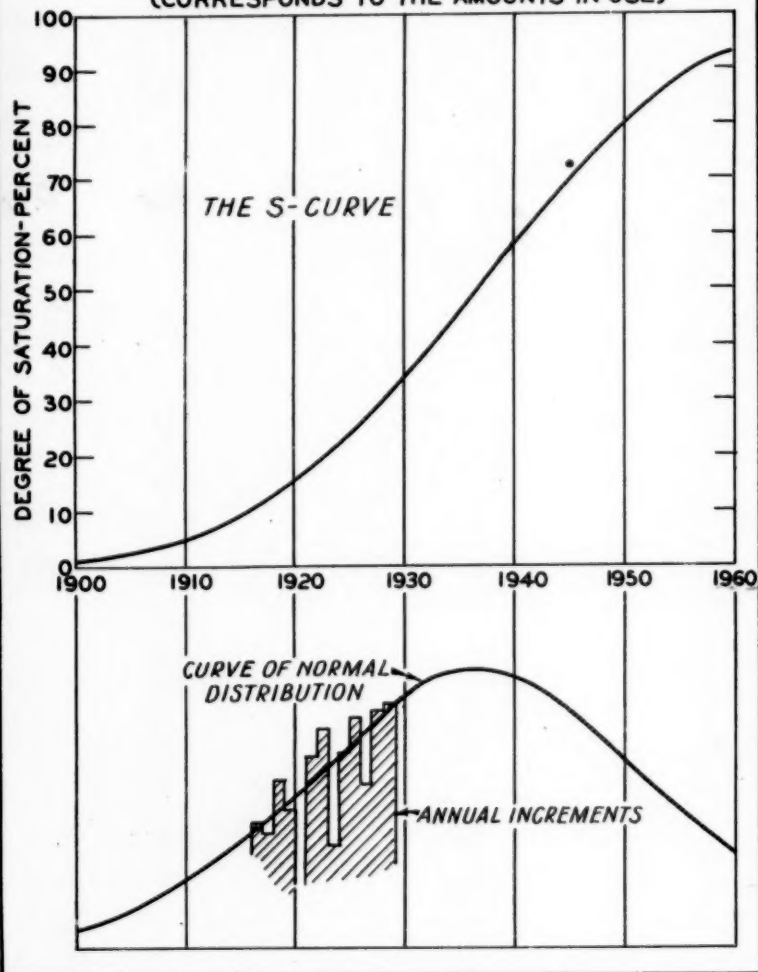
ent abnormal conditions it is, of course, quite possible that for a few years to come the use of electric energy may not conform to the estimated amounts. This might be caused by temporary failure to increase the means to use rather than by any marked change in the habits of 125,000,000 people.

The hypothesis of the method is sound and involves no abstruse mathematics for its explanation or understanding. It is sound economics that the development of industries follows a well-defined law of growth. Economic phenomena are in many cases self-delineating. Industries have been said to grow because they are self-stimulating, a sort of auto-

of the commodity we are studying grows so that the increments during development, and the diminishing increments concomitant with stabilization, are symmetrical as to time, then we may consider the resulting curve to be the normal frequency curve of probability.

It is a property of the normal curve that the area between the curve and its asymptote and any ordinate is finite and approaches full use, or saturation, as a limit. This area is represented by another curve, the familiar S-shaped curve which corresponds to the typical behavior of economic data. The S-curve, or ogive, is the integral of the normal curve. Practically, the extremities do

CHART 2. THE S-CURVE, THE CUMULATIVE OF THE ANNUAL INCREMENTS (CORRESPONDS TO THE AMOUNTS IN USE)



(4) From the line determine the percentages of future years as a trend.

(5) Convert these data into the same form as the original data, using estimated population.

(6) The trend of the original data can be plotted by combining the past years with the estimated following years. This is "the most probable trend" of all the years.

The very nature of the method provides many advantages over ordinary statistical procedure involving exponential formulas and the involved calculation of constants. In the first place, we can now deal with series of unequal intervals. It is immaterial to this method whether the time series (years) is regular, whereas all mathematical formulas are based on equal increments of time. For this reason, when using formulas, many series cannot be included except with interpolation. For instance, the yearly intervals used in the forecast of gross kilowatt-hours are as follows (see table): 5, 5, 2, 2, 1 * * * 1, 10, 20. By no other known method could all the above data be examined simultaneously except by graphics.

The comparative accuracy of fitting trends by the proposed method rests upon behavior of very high certainty—large numbers and probability. First of all, we are dealing with the use of tens and hundreds of billions of kilowatt-hours, used by hundreds of millions of people. Circumstances which might bring about a change in the habits or wants

Wherever the actual data diverge from the probability straight line, pick off the percentage for use in locating the probable trend relative to such points.

say that if there is any relationship that is probable, as a matter of distribution, then it is not controlled by exterior forces.

It might appear to the casual observer that no method of forecasting can take account of the possibility of changes brought about by new inventions or other

catalysis. Likewise, we may say they decline and are self-limiting because people become surfeited, a sort of auto-intoxication. Briefly, the annual additions to output tend to increase up to a certain point, after which the increases commence to diminish. This is really putting the cart before the horse, because it is the growing use of the commodity or article which enables the industry to grow. We may say then that the added amounts in use tend to increase up to a point where the increasing use commences to slow down and finally saturation is reached. After that time further increases in the use are dependent entirely upon new users, i. e., upon population growth.

This idea may be expressed graphically by a curve for which the horizontal

not often conform to the law, but that is no reason for condemning its application to ordinary economic data. What we say is that the integral of the normal curve from "no use" to "saturation," i. e., from 0 to 100 per cent, corresponds to the aggregate number that will be "in use."

So far we have assumed there will be a normal distribution of annual increases. If the fluctuations and movements of the data do show a trend, and very little of it is far from the S-curve, then when the data are properly plotted the trend will straighten out on probability paper.*†

Practically, what we do first is to plot the past figures on probability paper to see if they will form a straight line. If the curve does not undulate and if the phenomena are free from organic growth, then we can assume that if the data approximated the normal in the past then it may continue to do so in the near future. Hence, we can extend the straight line trend on probability paper and derive therefrom the probable use in years to come.

*Invented by Allen Hazen, cf. Trans. A. S. C. E., Vol. 77 (1914), p. 1,539 et seq. Sold by Codex Book Company, Inc., Norwood, Mass.

Tabulation of the Annual Data Used

Year	Kw.-Hrs. (Millions) (Electrical World)	Population (Thousands)	Annual Use, Kw.-Hrs. Per Capita	Per Cent (C=4.4)	Trend
1902	2,507	79,231	32	1.4	2,500
1907	5,862	87,320	67	3.0	5,900
1912	11,532	95,097	121	5.3	.....
1914	14,400	97,927	147	6.5	.....
1916	21,230	100,757	211	9.3	21,000
1917	25,438	102,172	249	11.0	.....
1918	29,200	103,587	282	12.4	.....
1919	34,900	105,003	333	14.6	.....
1920	39,519	106,422	372	16.3	.....
1921	36,971	108,445	341	14.0	.....
1922	43,560	109,893	398	17.5	44,000
1923	51,133	111,693	458	19.2	49,500
1924	54,413	113,727	479	21.0	55,000
1925	61,159	115,378	530	23.3	61,000
1926	69,158	117,136	591	26.0	.....
1927	74,686	118,628	631	27.8	74,000
1928	82,927	120,013	692	30.4	79,500
1929	91,421	121,572	751	33.1	86,500
1930	99,552	122,775	731	32.2	94,500
1940	(182,000)	(136,851)*	1,330	.....	182,000

162,000 (estimated by Electrical World).
172,000 (estimated by National Electric Light Association).
*Courtesy of Metropolitan Life Insurance Company.

influences of revolutionary character. The records of the past all show the effect of the extraordinary activity during the period of the World War, and also show the abnormal use of electricity after the war. These periods of abnormal activity have been allowed for when fitting the straight line of probability. No marked changes are to be discerned that were the result of technical changes, which take a long time to be introduced and become operative. In view of pres-

scale is a simple arithmetic time scale (years) and the vertical scale is the measure of the annual increases in the data (Chart 2). It is to be noted that the increments change at first slowly, then quite rapidly for a time, then begin to be about the same. After the maximum annual increase is reached the increments commence to diminish in reverse order, at first slowly, then more rapidly, until finally there is no appreciable annual increase. Now, if the use

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Motor Car Situation Unusual With Respect to Sales, Production, Stocks



WITH automobile output last week at 15 per cent of estimated normal, the motor car industry approaches the year-end in an unprecedented situation. The estimated normal referred to is the average of good and bad years, allowing for the long-time rate of growth of the industry, so that if the present rate of output were expressed in terms of percentage of capacity the figure would be even lower.

The curve of automobile output has been going steadily downward, allowing for seasonal fluctuations, since last April. In recent weeks it has declined at a rapidly accelerated rate. Last week ten out of twenty-nine leading manufacturers were out of production entirely, and in the week preceding the number of plants which were entirely shut down was eleven. Last week Chevrolet, which has been the largest producer of passenger cars since last Spring, was closed, and the output of Fords and Plymouths was extremely small.

In this year's decline, however, as well as in the entire decline since the beginning of the present depression, the output of trucks has held up better than that of passenger cars. From its minor peak of last December truck output (seasonal) has declined 28 per cent, while passenger car output has declined 60 per cent; from the false recovery of 1930, truck output has declined 44½ per cent, while passenger car output has declined 63½ per cent; and from the 1929 peak of prosperity truck output has declined 64 per cent, while passenger car output has declined 75 per cent.

In September, 1931, passenger car output, adjusted for seasonal variation, was the lowest since December, 1921; but truck output was not as low as in the worst month of the 1927 recession, nor as low as in the worst two months of the 1924 depression. In September, 1931, passenger car output was 56 per cent higher than in the worst month of 1921, but truck output was 207 per cent higher.

These figures are interesting, but not necessary to prove the fact, self-evident in the accompanying chart of Average Daily Automobile Production, that since 1923 the long-time trend of passenger car output has at best been horizontal, while the long-time trend of truck output has been steadily upward. The better showing of the truck industry in this depression, although it is a counterpart of the loss of freight traffic by the railroads, has been a stabilizing factor in the demand for steel; and the fact that the long-time trend of the industry is still upward is going to make the motor truck industry an important element in the next business revival. Truck output, according to present indications, will establish a new high monthly record considerably ahead of the time when, if ever, passenger production passes its previous peak.

But the really striking aspect of the current situation lies nevertheless in the passenger car field. It is, namely, the extent to which the recent curtailment of output has decreased the available supply and cleaned out dealers' stocks.

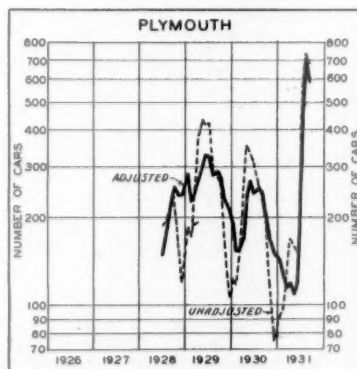
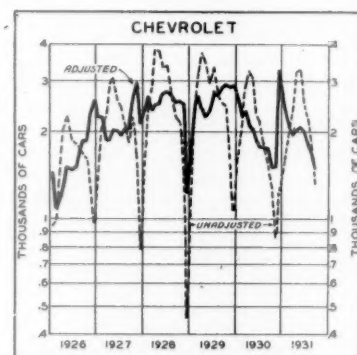
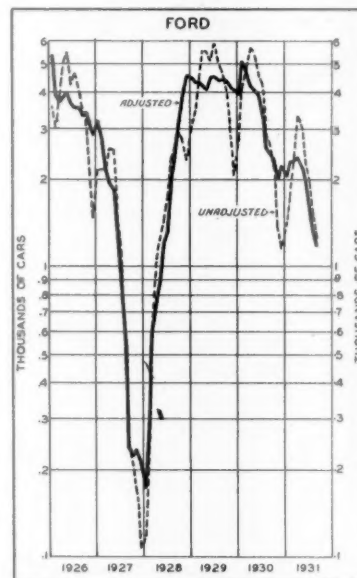
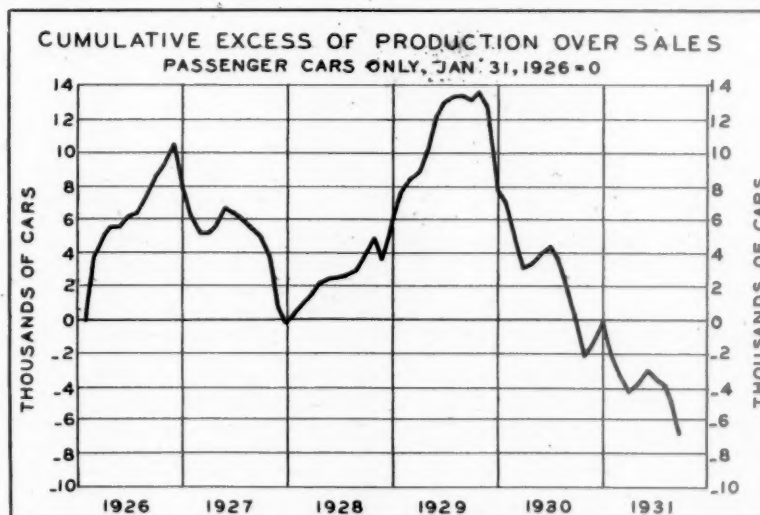
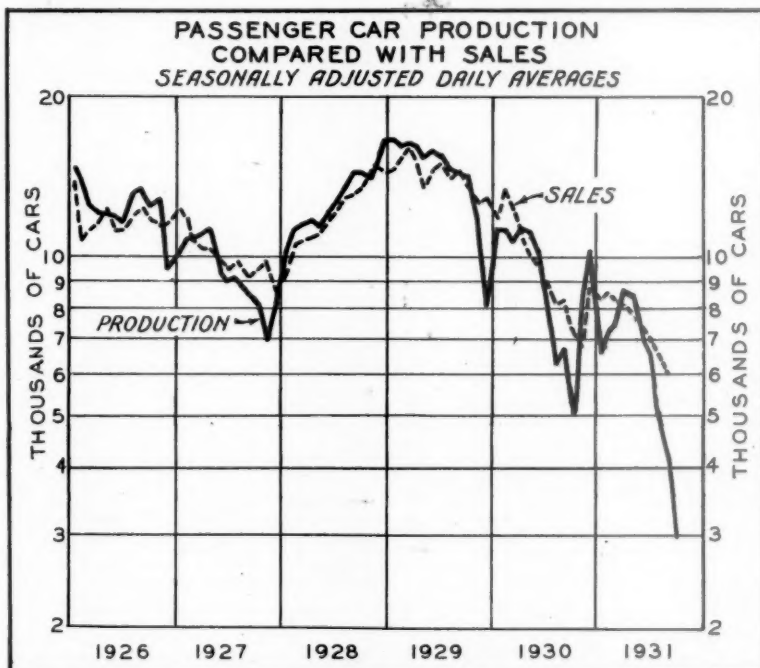
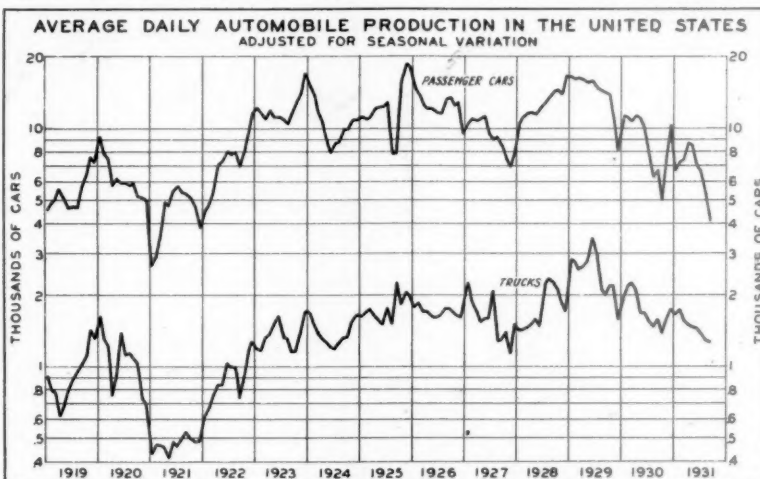
As shown by the accompanying chart of Passenger Car Production Compared With Sales, there have been only two months so far this year when production has been greater, allowing for seasonal variation, than domestic registrations plus exports plus a constant to

allow for unrecorded sales to our territorial possessions (which appear neither in the export nor the registration figures) and other discrepancies. This sit-

to launch sales campaigns with new models. A situation somewhat similar also developed in the Winter of 1929-30, but the curtailment of that period had

be sure, continued downward throughout the greater part of this period, but that does not alter the fact that the cumulative tendency has been for curtailment of output to become steadily greater, with minor interruptions, than the curtailment of retail buying. To make this entirely clear, it is necessary to start at the beginning of the period for which passenger car registrations statistics are

New Passenger Car Registrations in the United States



available and to cumulate the monthly differences between total sales and total output. The result, as plotted on the chart titled Cumulative Excess of Production Over Sales, is a pictorial representation of the nearest thing available

nation is unprecedented in the history of the registration statistics. A situation somewhat similar to the present developed late in 1930, but the underproduction of that period was cut short by the decision of two or three companies

been necessitated by heavy overproduction in the Winter and Spring of 1928-29.

We are now, moreover, reaching the end of the second year in which the tendency has been for retail sales to be in excess of output. Retail sales have, to

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to a series of figures on stocks of passenger cars. Since both sales and production are adjusted for seasonal variation, the cumulative differences are also free from seasonal influences, although, expressed as they are in seasonally adjusted daily averages, the figure for

any one month by itself means nothing.

In view of the drastic decline shown by this supply curve, there is obviously little hazard in expressing the opinion that the replenishing of dealers with new models for the 1932 season is in itself likely to stimulate a substantial re-

vival in output from the present level of production, not to mention the long-deferred replacement demand which is bound to spring, sooner or later, from the ultimate consumer. Chief interest in the coming revival lies, as usual, in the probable relative position of the two

leading manufacturers in the low-priced field, with special interest attaching to the immediate future because of the question as to just where the new Plymouth will stand when the registrations figures for the first half of 1932 have been compiled. D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The opening of the new British Parliament on Nov. 10, with a non-committal speech from the Throne and the opening speech to the Commons by Premier MacDonald; announcement of the reconstituted Cabinet of the British National Government, of normal size to replace the small emergency Cabinet, and featured by the selection of Neville Chamberlain to be Chancellor of the Exchequer and Sir John Simon to be Foreign Minister, Lord Reading retiring from the latter post; rather vague reports importing substantial improvement in British industry and foreign trade; renewal of the credit of \$100,000,000 extended to the Reichsbank by our Federal Reserve System, the Bank for International Settlements and the Banks of England and France; and Franco-German skirmishing in the economical-political field.

GREAT BRITAIN

ON Nov. 10 the King opened Parliament with the usual magnificence; proceeding with the Queen from Buckingham Palace in the State Coach out of Wonderland and attended by the dear old Beefeaters. The Cap of Maintenance was at the door of the House of Lords, with the rest of the delightfully incredible paraphernalia.

In his speech at the first session of the new Commons, Mr. MacDonald made the following observations re reparations, &c., sufficiently weighty, though the style is characteristically vague:

I say here that, as long as the will of man has forced upon the world an unnatural economic adjustment, the world will never succeed, never prosper. You cannot decree by your will that certain blocks of gold—for it comes ultimately down to that when you have high tariff walls preventing imports—that certain blocks of gold should be transferred from one nation to another. That economy is crazy, and it is bound to result not only in the impoverishment of the nation that hands out the gold but ultimately, if not immediately, in the impoverishment of the nation receiving it.

What has to be done is to get immediately—it is already in hand—into contact, first of all, with the nations primarily concerned, so that arrangements may be made to extricate ourselves from this absurd economic entanglement which we have got into.

If [however] we came out straightaway and said, "All this is to be renounced by a stroke of the pen," what would happen? Such an absurdity would lead to nothing but failure and leave the problem in a more mixed-up condition.

No, we are going to follow this advice: That, in the end and before the world can fully recover itself, we must put completely behind us those very mistaken economic policies which we have been pursuing since 1918 or 1919.

We therefore are getting into the necessary international conferences and negotiations.

I place the highest importance upon the visit of the French Prime Minister to the American President. I hope it will lead, firstly, to an understanding between France and Germany, but in the full understanding, in the final understanding, every nation of the world must be a party to the agreement. That is the policy of this government.

The question of how a strong British tariff might affect German exports is certainly one that is being prayerfully meditated by the British Government. Mr. MacDonald seems to have given a hint to that effect in his Commons speech. "Go slow on the tariff" seems to be the present word from the government. I quote:

There is no doubt that sterling going off gold gave certain advantages to our exports, but those advantages may well be only temporary. They are advantages only in so far as they are special and peculiar to this country. They may be met by counteraction on the part of importing foreign countries, or they may be met by similar currency movements, either of will and design or perforce, on the part of the foreign countries trading with us. Therefore they are not a sufficient answer to the problem of how to balance our national credit.

There is great danger to the people of this country that these changes in currency value may be used for the purpose of profiteering. The government is keeping an eye on that. The government already has taken the power to deal with it, and if, in the evolution of these transactions, the government should find that power inadequate—either not drastic enough or not wide enough in its application—the government will have no hesitation whatever in coming back to this House to ask for further powers.

But there is one thing for which at first sight we have perhaps to apologize, though as a matter of fact it may be, if properly controlled, one of the most essential conditions for reviving world trade.

That is the rise in the price of primary commodities. Naturally one has to be very careful that these increases in prices of primary products—wheat, for instance—will not be reflected in an exaggerated way in the cost of their products. . . .

Assuming the effect [of sterling going off gold] to be good in certain directions, there are other directions where counterbalancing effects have to be taken into account.

Supposing the sum total to be good, we shall make a profound mistake if we assume that it is going to be a permanent effect. Here among the various means taken to secure that end there is the question of tariffs.

So far as the government is concerned, it sticks to its manifesto asking the power to consider this question, asking the power to investigate, asking the power to act. One of the great points made at the election was that we were committed to taxation of food. We are not. Every consideration is to be taken into account.

The Speech from the Throne was very brief and rather non-committal. It contained the interesting information that a proposal had been received from the Canadian Government that the economic conference which it had been proposed to hold in 1930 but which was postponed, be convened in Ottawa "as soon as possible." The invitation, said his Majesty, "has been welcomed by my Ministers and will be considered in a most sympathetic spirit and with earnest desire to come to some mutually advantageous arrangements with the governments of my Dominions."

Mr. MacDonald selected his new Cabinet, embracing twenty members, as follows:

Prime Minister and First Lord of the

Treasury—Ramsay MacDonald, National Laborite.

Lord President of the Council—Stanley Baldwin, Conservative.

Lord High Chancellor—Lord Sankey, National Laborite.

Lord Privy Seal—Philip Snowden, National Laborite.

Chancellor of the Exchequer—Neville Chamberlain, Conservative.

Secretary of State for Home Affairs—Sir Herbert Samuel, National Liberal.

Secretary of State for Foreign Affairs—Sir John Simon, National Liberal.

Secretary of State for the Dominions—J. H. Thomas, National Laborite.

Secretary of State for the Colonies—Sir Philip Cunliffe-Lister, Conservative.

Secretary of State for War—Viscount Hailsham, Conservative.

Secretary of State for India—Sir Samuel Hoare, Conservative.

Secretary of State for Scotland—Sir Archibald Sinclair, National Liberal.

Secretary of State for Air—Marquess of Londonderry, Conservative.

First Lord of the Admiralty—Sir Bolton Eyres-Monsell, Conservative.

President of the Board of Trade—Walter Runciman, National Liberal.

Minister of Health—Sir Hilton Young, Conservative.

President Board of Education—Sir Donald MacLean, National Liberal.

Minister of Agriculture and Fisheries—Sir John Gilmour, Conservative.

Minister of Labor—Sir Henry Betterton, Conservative.

First Commissioner of Works—William Ormsby-Gore, Conservative.

The selection seem extraordinarily judicious, on the whole. It remains, however, to see whether or no the appointment of Neville Chamberlain to the "key" portfolio of the Exchequer means that Mr. MacDonald is resigned to prompt, strong tariff action. The appointment of the well-known Samuelite Liberal, Mr. Runciman, to the post of somewhat similar bouquet, that of President of the Board of Trade, is somewhat reassuring in that connection. Observe that those rip-snorting Tories extraordinary, Winston Churchill and Colonel Amery, are not found in the list. Mr. Snowden's invaluable advice with respect to critical exchequer problems is secured by his appointment to a sinecure post. It is presumed that he will soon be elevated to the peerage. As a member of the House of Lords he could retain his new Cabinet post. The appointment of Sir John Simon to succeed Lord Reading at the Foreign Office has caused some surprise. I shall leave it to my readers to conjecture Lord Reading's motives in retiring, which would seem important and significant. Sir John Simon is probably very well qualified for his task; and the same of Sir Samuel Hoare as Secretary of State for India. The latter is understood to be persona grata to the Indians of all shades; he is now chairman of the second round-table conference on India. He was twice a very distinguished Secretary of State for Air. Sir John has been Solicitor General, Attorney General and Secretary of State for

Home Affairs, but is perhaps best known for his effective leadership of the committee whose report on India has its sequel in the new developments respecting Indian reorganization.

The average age of the new Cabinet is 57, as against 60 for the last Labor Government. Sir Donald MacLean and Mr. Snowden, at 67, are the oldest members; Sir Archibald Sinclair, Sir Philip Cunliffe-Lister and Mr. Ormsby-Gore are in their forties, the first-named, at 41, being the baby. Mr. MacDonald, at 65, becomes Prime Minister for the fourth time; he became leader of the Labor party in 1911.

Neville Chamberlain was Chancellor of the Exchequer in 1923 and 1924.

Of the new Liberal Cabinet Ministers Sir Herbert Samuel, Sir Donald MacLean, Sir Archibald Sinclair and Walter Runciman are Samuelites, but Walter Runciman is said to advocate drastic prohibition of luxury imports over the present emergency.

Sir John Simon is expected to support strong Conservative tariff proposals; and so, too, Mr. Thomas, though perhaps less certainly: making a provisional total of 13 out-and-out protectionists in the Cabinet. Probably Mr. Snowden, Sir Herbert Samuel, Sir Donald MacLean and Sir Archibald Sinclair should be classed as out-and-out free-traders. As to the tariff views (at any rate with respect to the present emergency) of Mr. MacDonald, Lord Sankey and Mr. Runciman, there is much guessing. However, when I speak of a "strong" tariff, I don't mean a heaven-kissing tariff, a Smoot-Hawley tariff.

Completed returns show the make-up of the new House of Commons as follows:

SUPPORTING THE NATIONAL GOVERNMENT

Conservatives	471
Simonite Liberals	35
Samuelite Liberals	33
National Laborites	13
Irish Nationalists	2
Total	454

OPPOSITION

Laborites	52
Lloyd George Liberals	4

Total

UNDECLARED INDEPENDENTS. . . 5

Grand total.....615

George Lansbury has been chosen head of the Labor representation in Parliament.

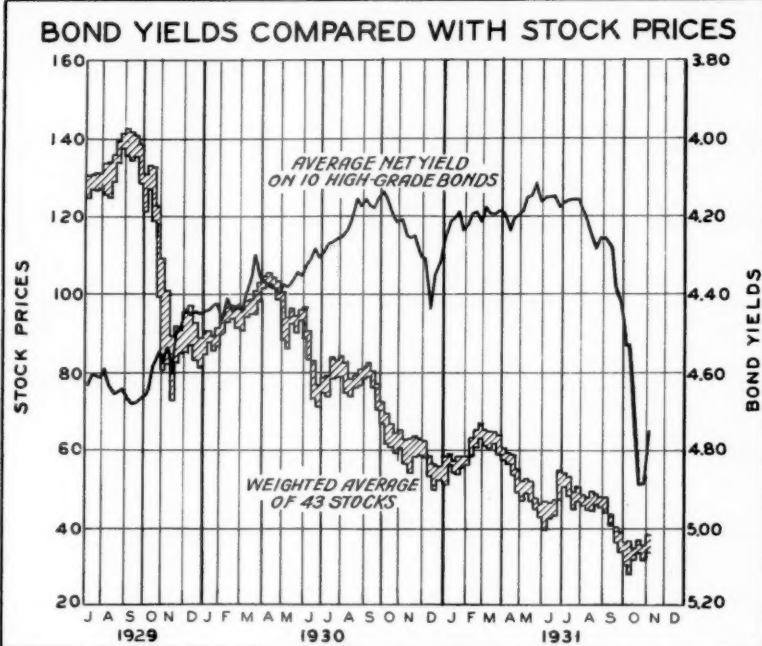
Lloyd George has formally resigned the leadership of the Liberal party.

In municipal elections throughout England on Nov. 2 Labor suffered reverses in almost the same ratio as in the general elections; notably in London.

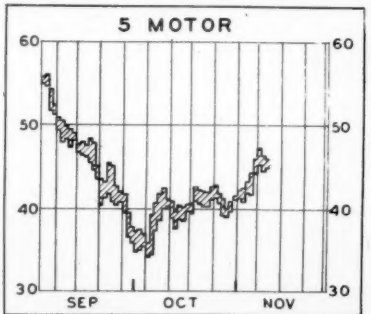
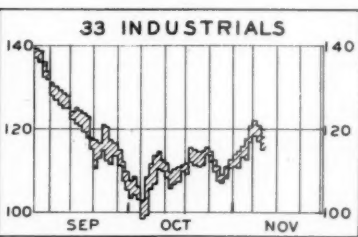
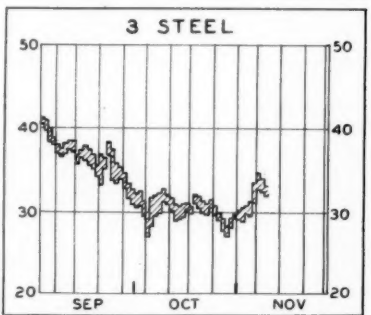
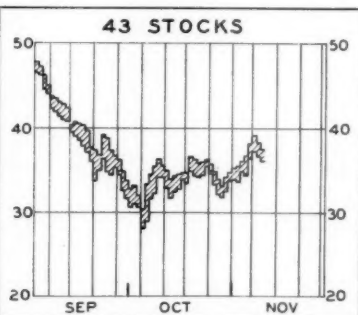
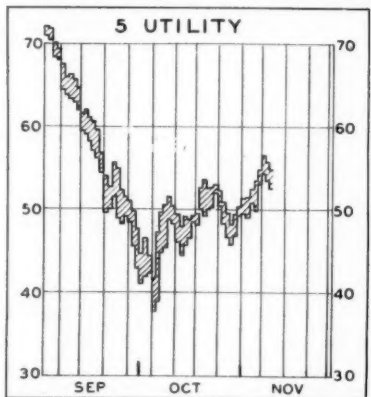
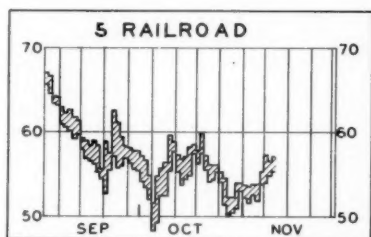
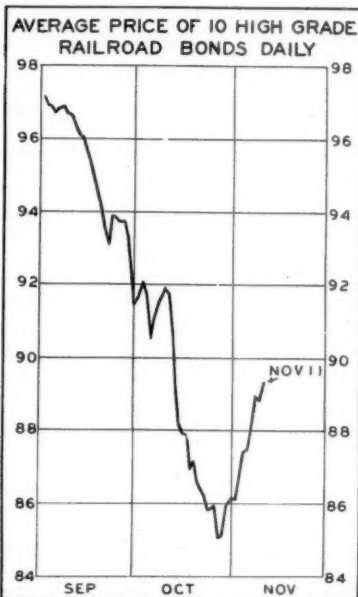
At closing on Nov. 7 on the New York market sterling stood at \$3.80½, as against \$3.82½ a week earlier. Its lowest quotation in the meantime was that of Nov. 2—namely, \$3.71½, when it suddenly slumped 11 points. During the week the Danish krone dropped from

Continued on Page 822

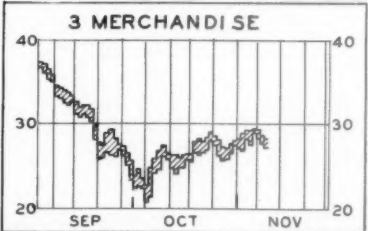
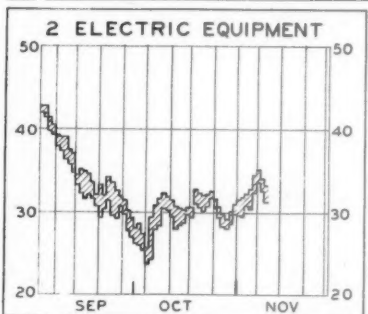
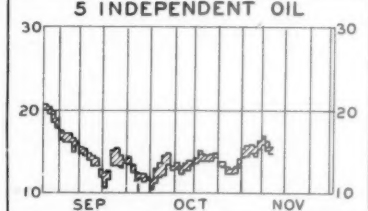
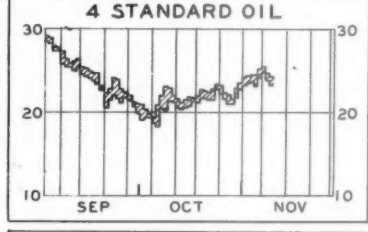
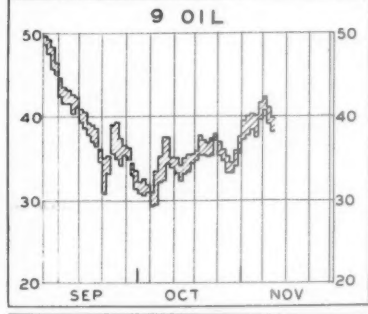
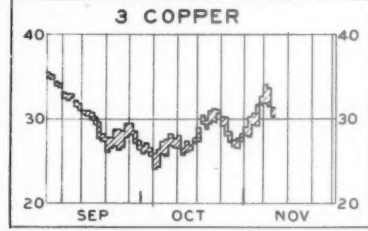
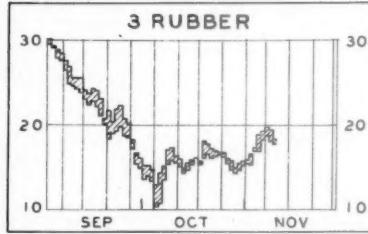
Stock and Bond Market Averages and Volume of Trading



For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data back to January, 1931, see THE ANNALIST of Nov. 6, 1931, page 752.

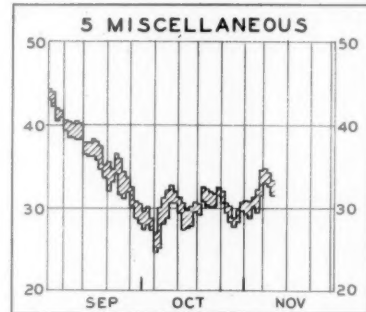


For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1933 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1931.	Nov.	Oct.	Sept.	Aug.	July.	June.
1.....	91.66	97.18	98.10	98.34	98.45	
2.....	89.16	92.08	96.91	98.42	98.38	
3.....	91.76	96.86	98.05	98.51	98.46	
4.....	86.69	96.70	98.41	98.94		
5.....	87.34	90.54	98.09	98.89		
6.....	87.50	91.08	97.89	98.49	98.85	
7.....	88.08	91.50	97.70	98.69		
8.....	91.75	96.82	97.55	98.650	98.80	
9.....	88.99	91.94	96.90	98.42	98.81	
10.....	88.84	91.76	96.72	97.52	98.66	98.89
11.....	89.36	90.65	97.32	98.65	98.80	



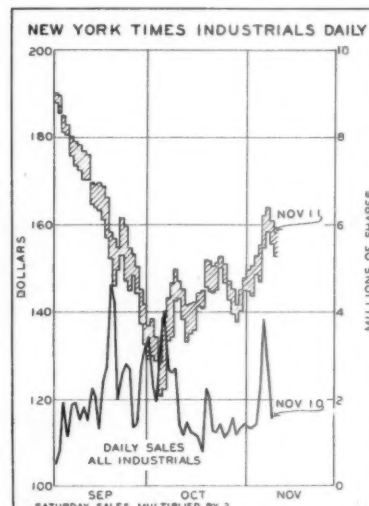
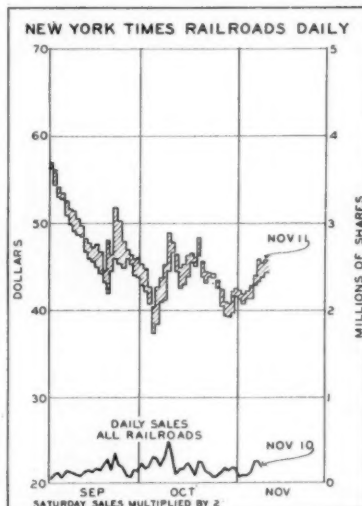
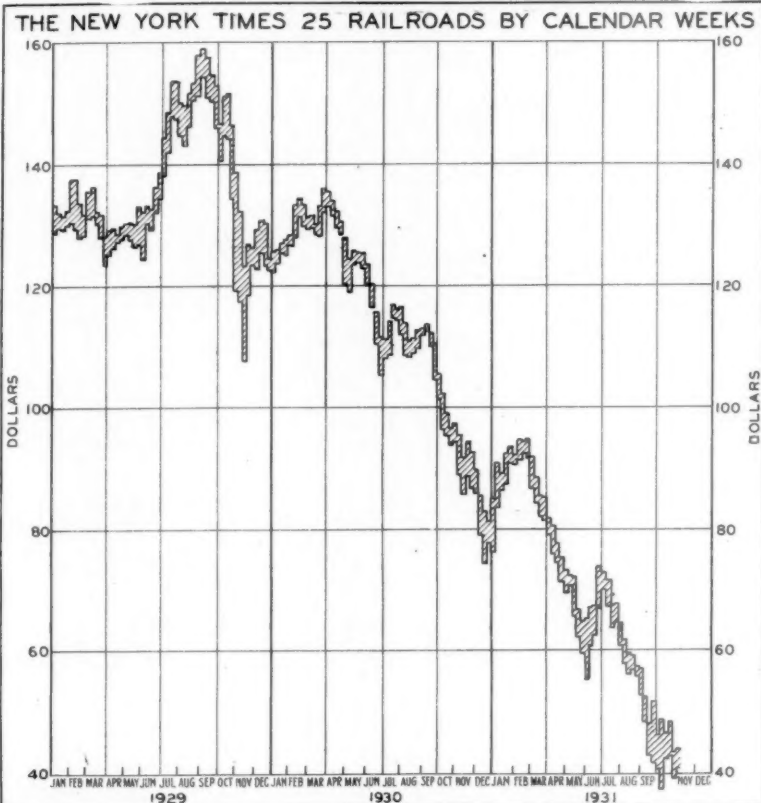
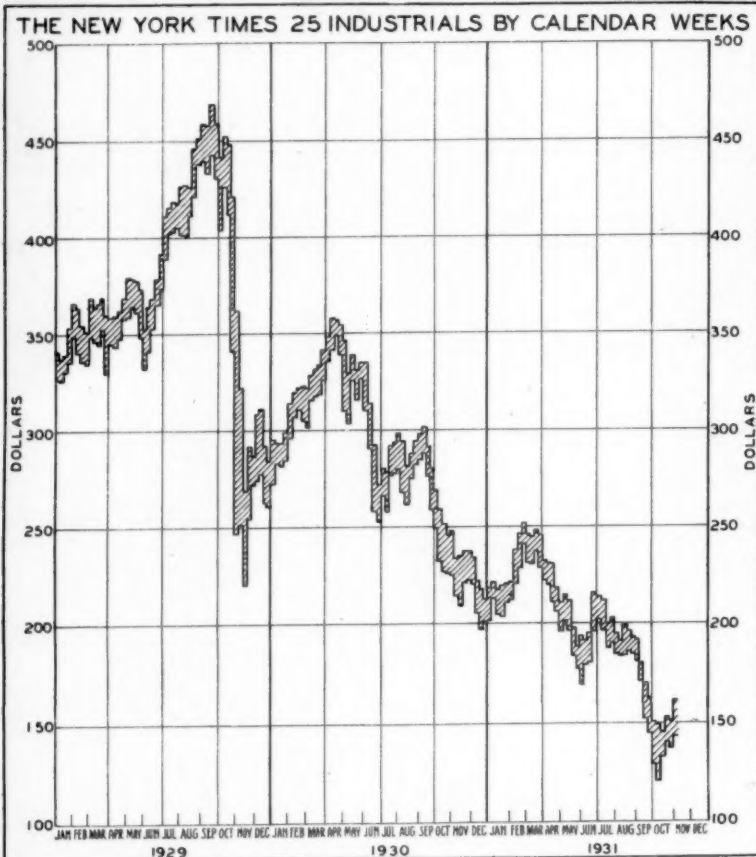
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
5..	38.1	34.9	35.2	5..	24.4	23.6	23.8
6..	36.8	34.4	36.6	6..	24.4	23.1	24.4
7..	38.2	36.5	37.7	7..	25.2	24.2	25.0
8..	39.1	37.3	38.3	8..	25.5	24.8	24.8
9..	38.4	36.7	37.3	9..	24.7	23.9	24.1
10..	37.6	36.1	36.7	10..	24.3	23.3	23.6
11..	37.6	36.1	36.7				
33 Industrial Stocks				5 Independent Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
5..	115.9	113.4	113.9	5..	15.8	14.8	15.0
6..	117.6	112.5	117.0	6..	15.6	14.4	15.5
7..	120.7	116.7	119.5	7..	16.4	15.4	16.2
8..	122.1	118.4	120.7	8..	16.9	15.9	16.3
9..	120.7	117.0	118.1	9..	16.4	15.2	15.6
10..	118.4	115.3	116.5	10..	15.6	14.8	15.2
11..	118.4	115.3	116.5				
3 Steel Stocks				2 Electrical Equipment Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
5..	30.7	29.9	30.4	5..	32.2	30.8	31.3
6..	31.4	29.6	31.3	6..	32.8	30.4	32.7
7..	33.6	31.2	33.0	7..	34.5	32.4	34.0
8..	34.5	32.7	34.0	8..	35.1	33.6	34.3
9..	34.0	32.5	33.0	9..	34.0	32.6	33.2
10..	33.2	32.0	32.4	10..	33.2	31.3	32.3
11..	33.2	32.0	32.4				
5 Motor Stocks				3 Merchandise			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
5..	43.2	41.9	42.7	5..	29.2	28.2	28.3
6..	44.4	41.8	44.3	6..	29.2	27.6	28.0
7..	46.0	44.3	45.5	7..	29.4	28.9	28.9
8..	47.3	45.4	46.7	8..	29.3	28.3	28.6
9..	46.4	44.5	45.3	9..	28.6	27.6	27.9
10..	46.0	45.0	45.3	10..	28.6	27.3	27.9
11..	46.0	45.0	45.3				
3 Rubber Stocks				5 Miscellaneous			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
5..	17.4	17.0	17.2	5..	31.3	30.1	30.3
6..	18.9	17.0	18.6	6..	32.3	29.6	32.0
7..	19.4	18.4	19.3	7..	34.6	31.6	33.6
8..	19.8	18.8	19.2	8..	34.8	33.0	34.0
9..	19.5	18.1	18.3	9..	34.2	32.6	33.2
10..	18.4	17.9	17.9	10..	33.4	31.6	32.3
11..	18.4	17.9	17.9				
5 Copper Stocks				5 Railroad Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
5..	30.6	29.3	29.4	5..	53.8	52.5	52.8
6..	31.8	29.2	31.5	6..	53.8	51.7	53.6
7..	32.7	31.8	32.0	7..	55.3	53.8	55.2
8..	34.1	31.9	33.5	8..	57.3	54.0	55.9
9..	33.7	31.6	32.0	9..	56.6	54.9	56.3
10..	31.5	30.2	30.5	10..	57.1	55.4	55.8
11..	31.5	30.2	30.5				
9 Oil Stocks				5 Utility Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
5..	40.2	38.4	38.8	5..	52.5	50.8	51.3
6..	40.0	37.5	39.9	6..	53.5	49.9	53.2
7..	41.6	39.6	41.2	7..	54.9	53.1	54.3
8..	42.4	40.7	41.3	8..	56.6	54.4	55.8
9..	41.1	39.1	39.8	9..	55.7	53.5	54.5
10..	39.9	38.1	38.8	10..	54.8	52.6	53.8
11..	39.9	38.1	38.8				

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1930.	1929.	1928.	1927.
Jan. 3.....	4.25	4.44	4.40	4.06	4.32
Jan. 10.....	4.21	4.44	4.42	4.06	4.30
Jan. 17.....	4.20	4.43	4.44	4.06	4.27
Jan. 24.....	4.18	4.42	4.44	4.08	4.27
Jan. 31.....	4.24	4.46	4.46	4.08	4.30
Feb. 7.....	4.22	4.41	4.45	4.08	4.29
Feb. 14.....	4.19	4.45	4.46	4.03	4.27
Feb. 21.....	4.19	4.43	4.46	4.10	4.28
Feb. 28.....	4.22	4.45	4.50	4.12	4.28
Mar. 7.....	4.18	4.40	4.50	4.12	4.26
Mar. 14.....	4.19	4.36	4.55	4.12	4.23
Mar. 21.....	4.20	4.30	4.50	4.14	4.20
Mar. 28.....	4.18	4.36	4.56	4.16	4.18
Apr. 4.....	4.19	4.36	4.56	4.14	4.18
Apr. 11.....	4.24	4.38	4.54	4.14	4.19
Apr. 18.....	4.20	4.38	4.52	4.16	4.19
Apr. 25.....	4.20	4.40	4.49	4.16	4.18
May 2.....	4.19	4.38	4.51	4.18	4.18
May 9.....	4.15	4.38	4.51	4.18	4.15
May 16.....	4.15	4.36	4.53	4.18	4.16
May 23.....	4.12	4.34	4.57	4.22	4.18
May 30.....	4.16	4.35	4.58	4.24	4.18
June 6.....	4.15	4.32	4.56	4.27	4.20
June 13.....	4.15	4.32	4.61	4.28	4.20
June 20.....	4.15	4.28	4.58	4.28	4.20
June 27.....	4.18	4.30	4.60	4.28	4.21
July 4.....	4.16	4.30	4.63	4.28	4.18
July 11.....	4.16	4.27	4.60	4.34	4.19
July 18.....	4.16	4.26	4.60	4.38	4.19
July 25.....	4.16	4.26	4.61	4.38	4.20
Aug. 1.....	4.19	4.25	4.59	4.40	4.16
Aug. 8.....	4.22	4.24	4.63	4.41	4.16
Aug. 15.....	4.26	4.21	4.65	4.40	4.18
Aug. 22.....	4.28	4.16	4.64	4.38	4.16
Aug. 29.....	4.26	4.17	4.64	4.36	4.16
Sept. 5.....	4.26	4.16	4.66	4.34	4.14
Sept. 12.....	4.28	4.17	4.68	4.34	4.14
Sept. 19.....	4.39	4.17	4.67	4.35	4.14
Sept. 26.....	4.42	4.15	4.66	4.36	4.14
Oct. 3.....	4.53	4.14	4.66	4.36	4.12
Oct. 10.....	4.53	4.15	4.63	4.36	4.12
Oct. 17.....	4.76	4.20	4.58	4.35	4.11
Oct. 24.....	4.89	4.21	4.54	4.34	4.10
Oct. 31.....	4.87	4.20	4.58	4.35	4.08
Nov. 7.....	4.75	4.24	4.54	4.32	4.08
Nov. 14.....	4.25	4.60	4.34	4.05	

For monthly data on The Annalist Weighted Average, and The Annalist Adjusted Index, of 33 Industrial Stocks from January, 1930, to October, 1931, see THE ANNALIST of Nov. 6, 1931, page 752.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 2.....	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27
May 9.....	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37
May 16.....	72.21	65.76	66.23	211.60	195.75	197.21	141.90	130.77	131.72
May 23.....	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 30.....	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.22
June 6.....	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.76
June 13.....	67.24	60.56	68.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20.....	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27.....	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July 4.....	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
July 11.....	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 18.....	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 25.....	67.50	64.54	64.58	202.60	190.37	190.92	135.05	127.45	127.74
Aug. 1.....	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72
Aug. 8.....	61.98	57.93	57.99	191.25	183.18	183.58	126.61	120.83	121.68
Aug. 15.....	59.51	56.06	59.42	199.18	183.23	188.26	129.34	119.65	128.84
Aug. 22.....	59.16	56.60	56.90	196.45	186.62	187.65	127.80	121.61	122.17
Aug. 29.....	57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.01
Sep. 5.....	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Sep. 12.....	52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.68
Sep. 19.....	48.28	43.20	43.69	169.57	152.54	153.26	108.92	97.82	98.47
Sep. 26.....	51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.52
Oct. 3.....	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.32
Oct. 10.....	48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.80
Oct. 17.....	46.53	42.52	45.62	145.33	123.10	142.14	95.89	87.81	93.88
Oct. 24.....	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82
Oct. 31.....	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23
Nov. 7.....	44.02	40.70	43.74	162.20	143.57	159.94	103.11	92.13	101.84

DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 5.....	42.17	41.39	41.51	152.97	148.50	149.58	97.57	94.94	95.54
Nov. 6.....	42.89	41.37	42.73	155.38	146.90	154.86	99.13	94.13	98.79
Nov. 7.....	44.02	42.90	43.74	162.20	154.86	159.94	103.11	96.88	101.84
Nov. 8.....	45.94	43.30	44.75	163.97	158.40	161.50	104.95	100.85	103.12
Nov. 9.....	45.50	43.88	44.96	160.79	155.48	157.41	103.14	99.68	101.18
Nov. 11.....	45.83	44.31	44.58	158.09	152.79	158.17	101.96	98.55	99.87

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January to October, 1931, see THE ANNALIST of Nov. 6, 1931, page 753. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1912 see THE ANNALIST of Oct. 9, 1931, page 587.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1931.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Feb. 21.....	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28.....	408,580	82,859	19,360,695	4,400,203	19,769,475	4,493,062
Mar. 7.....	461,070	95,383	16,979,973	3,144,439	17,441,043	3,229,523
Mar. 14.....	347,167	64,290	14,029,575	2,598,069	14,376,742	2,669,584
Mar. 21.....	386,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 28.....	278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4.....	269,869	61,334	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 11.....	368,420	68,226	9,495,190	1,758,368	9,863,610	1,826,594
Apr. 18.....	340,017	62,966	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25.....	558,920	103,504	13,471,380	2,494,700	14,030,300	2,598,204
May 2.....	532,497	98,611	16,610,328	3,075,957	17,142,825	3,174,597
May 9.....	278,370	51,550	9,651,308	1,787,279	9,929,678	1,838,829
May 16.....	460,970	85,365	9,104,113	1,685,947	9,565,083	1,771,312
May 23.....	655,770	121,439	11,439,455	2,118,418	12,098,225	2,239,856
May 30.....	449,620	89,924	10,489,733	2,097,947	10,939,353	2,187,871
June 6.....	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13.....	655,050	121,308	8,649,005	1,601,667	9,304,065	1,722,973
June 20.....	358,430	66,376	6,751,401	1,280,259	7,109,831	1,316,535
June 27.....	942,430	174,524	20,677,506	3,829,167	21,619,936	4,003,692
July 4.....	314,950	62,990	8,861,110	1,772,220	9,176,060	1,835,210
July 11.....	315,900	58,500	9,497,091	1,758,721	9,812,991	1,817,221
July 18.....	320,310	59,317	7,840,383	1,451,923	8,160,693	1,511,239
July 25.....	185,100	34,278	4,923,325	911,727	5,108,425	946,005
Aug. 1.....	259,870	48,124	5,502,621	1,019,004	5,762,491	1,067,128
Aug. 8.....	269,450	49,898	4,106,369	760,439	4,376,819	810,337
Aug. 15.....	394,220	73,004	7,292,736	1,350,507	7,686,968	1,423,510
Aug. 22.....	283,650	46,972	6,673,188	1,235,776	6,956,838	1,282,748
Aug. 29.....	243,060	45,011	4,520,643	837,156	4,763,703	882,167
Sep. 5.....	315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404
Sep. 12.....	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep. 19.....	746,885	138,311	15,590,207	2,516,705	16,337,092	2,655,017
Sep. 26.....	1,208,390	223,765	14,875,911	2,754,792	16,084,241	2,978,563
Oct. 3.....	825,361	152,845	13,972,634	2,587,525	14,797,995	2,740,369
Oct. 10.....	1,630,852	302,010	15,605,670	2,889,939	17,236,522	3,191,948
Oct. 17.....	670,060	152,286	5,644,770	1,282,902	6,314,830	1,435,189
Oct. 24.....	824,210	152,631	8,262,994	1,530,184	9,087,204	1,682,816
Oct. 31.....	817,533	151,395	7,236,458	1,340,085	8,063,991	1,491,480
Nov. 7.....	501,040	113,873	8,273,542	1,880,350	8,774,582	1,994,423

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE	
				1931.	1930.
Nov. 5.....	93,790	1,430,227	1,524,017	493,820,330	706,763,384
Nov. 6.....	113,480	2,162,322	2,275,802	496,096,132	710,131,264
Nov. 7.....	125,150	1,915,520	2,040,670	498,136,802	712,202,024
Nov. 9.....	261,150	2,792,673	3,053,823	501,190,625	716,628,274
Nov. 10.....	177,870	1,572,238	1,750,108	502,940,733	719,962,294
Nov. 11.....	239,020	1,253,991	1,493,011	504,433,744	723,382,584

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931.										1930.
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Sept.	
Pig iron production.....	37.4	39.4	42.0	47.4	52.8	58.3	59.7	59.0	57.6	78.2	
Steel ingot production.....	35.5	37.3	40.9	45.6	48.4	54.2	58.9	60.5	57.5	69.1	
Freight car loadings.....	67.9	67.3	70.7	74.0	73.7	76.2	79.1	77.0	77.7	85.8	
Electric power production.....	*80.0	81.9	81.7	86.0	84.2	83.7	85.9	84.3	83.6	90.9	
Bituminous coal product'n.....	68.3	69.4	71.4	73.8	73.7	73.6	75.0	79.6	70.8	84.4	
Automobile production.....	*27.9	40.4	49.4	59.6	63.8	75.3	76.8	67.4	67.7	62.7	
Cotton consumption.....	*73.8	83.9	81.7	89.2	81.1	77.0	84.0	80.3	75.3	72.2	
Wool consumption.....	...	101.3	115.0	129.8	110.3	108.0	109.1	87.2	81.9	83.3	
Boot and shoe production.....	...	88.6	103.9	103.3	103.5	110.8	104.6	97.2	88.2	89.4	
Zinc production.....	44.1	45.3	44.3	44.8	49.1	49.3	56.2	59.3	60.1	86.1	
Combined index.....	...	70.6	73.5	78.2	76.5	78.1	80.8	78.0	76.2	82.4	

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Oct. 16, page 621. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	P. C. De- Average From (1929-1930). Aver.
Revenue car loadings:			
All commodities.....	Week ended Oct. 31	740,363	1,056,345 - 29.9
Grain and grain products.....	Week ended Oct. 31	41,275	46,431 - 11.1
Coal and coke.....	Week ended Oct. 31	146,354	201,741 - 25.5
Forest products.....	Week ended Oct. 31	23,650	59,967 - 60.6
Manufactured products.....	Week ended Oct. 31	487,429	671,377 - 27.4
All commodities.....	Year to Oct. 31	32,379,444	43,967,451 - 26.3
Grain and grain products.....	Year to Oct. 31	1,774,210	2,044,301 - 13.2
Coal and coke.....	Year to Oct. 31	5,858,568	8,024,626 - 27.0
Forest products.....	Year to Oct. 31	1,324,641	2,799,967 - 52.7
Manufactured products.....	Year to Oct. 31	21,610,020	27,981,776 - 22.8
Freight car surplus.....	3d quarter October	532,301	167,371 +218.0
Per cent of freight cars serviceable.....	Oct. 15	91.1	93.6 - 2.7
Per cent of locomotives serviceable.....	Oct. 15	87.8	92.0 - 4.6
Gross revenue.....	Year to Oct. 1	\$3,279,306,288	\$4,541,012,600 - 27.8
Expenses.....	Year to Oct. 1	2,625,123,211	3,419,708,178 - 23.2
Taxes.....	Year to Oct. 1	246,523,010	290,478,950 - 15.1
Rate of return on property investment:			
Eastern District.....	Year to Oct. 1	2.30	5.75 - 60.0
Southern District.....	Year to Oct. 1	1.38	5.75 - 76.0
Western District.....	Year to Oct. 1	2.04	5.75 - 64.5
United States as a whole.....	Year to Oct. 1	2.08	5.75 - 63.8

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 7, 1931.	Week Ended Oct. 31, 1931.	Nov. 8, 1930.
		High. Low.	High. Low.	High. Low.
\$4.8665	ENGLAND (pound)—	\$3.81% \$3.71%	\$3.83% \$3.82%	\$4.85% \$4.85%
	Demand.....	3.81% 3.71%	3.83% 3.82%	4.85% 4.85%
.0391%	FRANCE (franc)	.0393% .0392%	.0393% .0392%	.0393% .0392%
	Demand.....	.0393% .0392%	.0393% .0392%	.0393% .0392%
.0526	ITALY (lira)—	.0518% .0511%	.0520% .0513%	.0523% .0523%
	Demand.....	.0518% .0511%	.0520% .0513%	.0523% .0523%
.2383	GERMANY (reichsmark)	.2374 .2356	.2369 .2329	.2383 .2381%
	Demand.....	.2374 .2356	.2369 .2329	.2383 .2381%
.4029	HOLLAND (florin)	.4046 .4018	.4062 .4029	.4027% .4025%
.1930	SPAIN (peseta)	.0889% .0878	.0893 .0886	.1135 .1119
1.0000	CANADA (dollar)	.9050 .9000	.9057 .8980	1.0000 1.0000
.13904	BELGIUM (belga)	.1398 .1394	.1402 .1394	.1395% .1394%
.1930	SWITZERLAND (franc)	.1954% .1948%	.1961% .1947%	.1941 .1940%
.0130	GREECE (drachma)	.0126% .0129%	.0129% .0129%	.0129% .0129%
.2680	SWEDEN (krona)	.2225 .2156	.2225 .2211	.2684 .2681%
.2680	DENMARK (krone)	.2200 .2140	.2225 .2215	.2676 .2674%
.2680	NORWAY (krone)	.2200 .2155	.2225 .2215	.2676 .2674%
.1407	AUSTRIA (schilling)	.1375 .1375	.1375 .1375	.1412% .1412%
.1222	POLAND (zloty)	.1118 .1118	.1118 .1118	.1125 .1125
.02694	CZECHOSLOVAKIA (crown)	.0296% .0296%	.0296% .0296%	.0296% .0296%
.0176	YUGOSLAVIA (dinar)	.0179 .0179	.0178% .0178%	.0177% .0177%
.0442	PORTUGAL (escudo)	.0371 .0371	.0376 .0371	.0453 .0450
.00598	RUMANIA (leu)	.0061% .0061%	.0061 .0060	.0060% .0060%
.0749	HUNGARY (pengo)	.1740 .1740	.1740 .1740	.1750 .1750
.1252	FINLAND (markka)	.0225% .0225%	.0225% .0225%	.0225% .0225%
.3650	INDIA (rupee)	.2893 .2850	.2975 .2900	.3606 .3606
.4777	HONGKONG (silver dollar)	.2700 .2525	.2525 .2487	.3212 .3193
.6685	PEIPING (tael)	.3756 .3431	.3418 .3393	.3981 .3968
.6685	SHANGHAI (tael)	.3575 .3262	.3250 .3200	.3937 .3925
.5000	MANILA (silver peso)	.4994 .4994	.4994 .4994	.4981 .4981
.5678	STRAITS SETTLEMENTS (dollar)	.4712 .4712	.4712 .4712	.5649 .5637
.4983	JAPAN (yen)	.4912 .4906	.4912 .4900	.4974 .4968
.9733	COLOMBIA (gold peso)	.9662 .9662	.9662 .9662	.9662 .9662
.4244	ARGENTINA (paper dol.)	.2447 .2353	.2303 .2303	.3478 .3453
.1196	BRAZIL (paper milreis)	.0598 .0598	.0598 .0598	.1075 .1075
.1217	CHILE (gold peso)	.1218 .1218	.1218 .1218	.1212 .1212
1.28	PERU (sol)	.2826 .2826	.2768 .2768	.3251 .3251
1.0342	URUGUAY (gold peso)	.4500 .4200	.4300 .4300	.8150 .8150
.4985	MEXICO (silver peso)	.3961 .3756	.3761 .3700	.4678 .4658

†Stabilized by law, April 18, 1931. †Stabilized 110 to English pound, July 1, 1931.
‡Effective June 28, 1931.

FOREIGN EXCHANGE RATES DAILY

	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.
England: High.....	\$3.76%	\$3.81%	\$3.81%	\$3.81%	\$3.83%	\$3.80%
Low.....	3.74%	3.76%	3.79%	3.79%	3.79%	3.77%
Last.....	3.76%	3.80%	3.80%	3.81%	3.79%	3.77%
France: High.....	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Low.....	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Last.....	.0393%	.0393%	.0393%	.0393%	.0393%	.0393%
Italy: High.....	.0518%	.0517%	.0517%	.0517%	.0517%	.0517%
Low.....	.0516%	.0516%	.0517%	.0516%	.0515%	.0515%
Last.....	.0517%	.0517%	.0517%	.0516%	.0515%	.0517%
Germany: High.....	.2375	.2375	.2375	.2375	.2375	.2375
Low.....	.2370	.2370	.2370	.2365	.2365	.2365
Last.....	.2375	.2370	.2370	.2365	.2365	.2365
Spain.....	.0881	.0879	.0878	.0878	.0878	.0874
Holland.....	.4038	.4035	.4036	.4030	.4030	.4030
Canada.....	.90125	.9050	.9025	.9025	.9025	.9025
Argentina.....	.2425	.2450	.2450	.2525	.2600	.2600
Japan.....	.4906	.4912	.4912	.4912	.4918	.4937

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

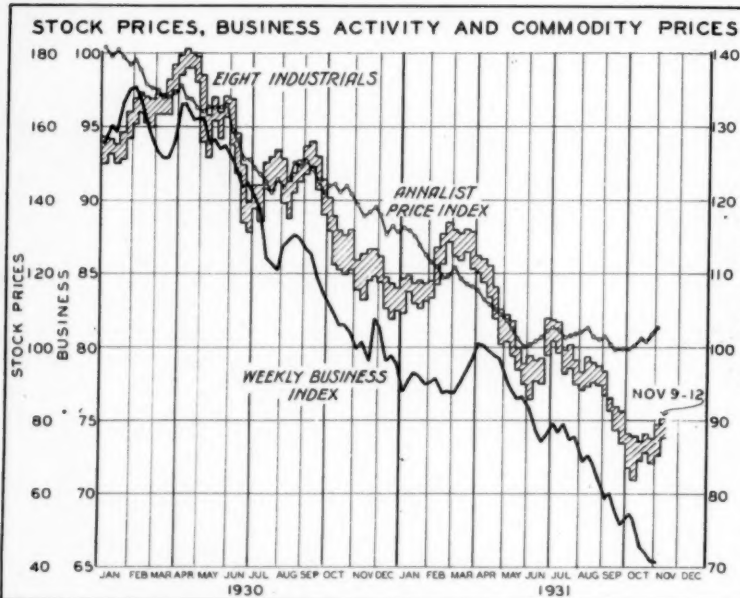
(Per cent of total monthly new registrations)

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	1930.
General Motors (total).....	37.97	39.80	42.04	45.00	44.58	43.81	43.81	44.11	44.74	36.53
Chevrolet.....	26.69	28.30	30.15	32.58	31.75	30.38	30.40	30.99	32.40	22.26
Buick.....	4.22	4.17	4.10	4.30	4.37	4.74	4.68	4.76	5.30	7.56
Pontiac.....	3.57	3.47	3.88	4.08	4.36	4.16	3.96	3.74	3.29	2.84
Oldsmobile.....	2.02	2.34	2.44	2.45	2.58	2.94	3.06	2.94	2.94	1.51
Oakland.....	.60	.57	.62	.68	.73	.72	.79	.81	.72	.97
Cadillac.....	.53	.45	.51	.56	.52	.61	.56	.56	.72	.79
La Salle.....	.34	.30	.34	.35	.37	.36	.36	.31	.37	.58
Ford (total).....	24.88	25.11	26.09	28.93	30.08	30.84	30.37	29.76	29.32	37.63
Ford.....	24.70	24.94	25.81	28.74	29.90	30.65	30.19	29.75	29.15	37.41
Lincoln.....	.18	.17	.18	.19	.18	.19	.18	.19	.17	.22
Chrysler (total).....	20.59	19.63	15.02	9.63	9.03	8.86	8.54	7.53	7.79	8.81
Plymouth.....	13.52	12.29	7.51	1.93	1.61	1.65	1.50	1.57	1.87	3.43
Chrysler.....	2.99	2.90	3.03	3.28	3.18	2.91	2.64	1.67	1.89	2.58
Dodge.....	2.43	2.70	2.75	2.77	2.86	2.93	3.08	3.22	3.01	1.73
De Soto.....	1.65	1.74	1.73	1.67	1.38	1.37	1.32	1.07	1.02	1.07
Studebaker (total).....	2.58	2.36	2.51	2.57	2.42	2.52	2.65	2.62	2.89	3.01
Studebaker.....	2.40	2.19	2.33	2.35	2.19	2.29	2.39	3.33	2.58	2.71
Pierce-Arrow.....	.18	.17	.18	.22	.23	.23	.26	.29	.31	.30
Hudson (total).....	2.51	2.57	2.92	3.31	3.42	3.75	3.68	3.68	4.13	2.98
Essex.....	1.66	1.77	1.98	2.37	2.44	2.66	2.52	2.43	2.66	1.87
Hudson.....	.85	.80	.94	.94	.98	1.09	1.16	1.25	1.47	1.11
Nash.....	2.30	2.45	2.66	2.86	2.86	1.98	1.96	1.75	2.07	2.20
Willis-Overland (total).....	2.21	2.25	2.35	2.47	2.47	2.52	2.51	2.62	2.82	2.45
Willis.....	1.67	1.75	1.98	2.11	2.05	1.92	1.77	2.33	1.59	1.27
Knight.....	.49	.45	.32	.29	.31	.42	.56	.64	.61	.50
Whippet.....	.05	.05	.05	.07	.11	.18	.48	1.24	.42	.68
Graham.....	1.51	.94	1.05	1.07	.90	.82	.91	.94	.87	1.09
Auburn (total).....	1.41	1.55	1.77	1.94	2.06	1.86	1.76	1.36	.88	.40
Auburn.....	1.35	1.50	1.72	1.88	1.99	1.78	1.66	1.25	.82	.35
Cord.....	.06	.05	.05	.06	.07	.08	.10	.06	.06	.06
Packard.....	1.29	1.00	.97	.86	.80	.67	.70	.84	.97	1.35
Hupp.....	.83	.81	.85	.90	.96	.96	1.01	.96	.94	.72
De Vaux.....	.42	.43	.48	.45	.32	.04	.33	.40	.65	.71
Durant.....	.40	.39	.40	.33	.31	.33	.40	.49	.65	.71
Reo.....	.36	.29	.27	.27	.24	.34	.37	.44	.54	.50
Marmont.....	.31	.19	.22	.22	.23	.30	.30	.49	.65	.56
Franklin.....	.18	.17	.14	.15	.15	.18	.21	.25	.31	.31
Austin.....	.10	.13	.11	.11	.11	.12	.23	.28	.39	.46
Peerless.....	.04	.04	.05	.05	.06	.08	.09	.10	.14	.10
Miscellaneous.....	.11	.06	.09	.06	.10	.09	.20	.19	.26	.19

AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada.)

	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	
Jan.....	178,344	283,609	422,538	240,191	254,284	324,477	251,247	320,177	256,019	94,424	
Feb.....	229,811	345,962	497,705	336,300	323,390	382,490	296,158	384,320	290,130	125,294	
Mar.....	289,598	417,118	626,076	430,753	417,763	455,841	390,247	400,658	374,600	182,025	
Apr.....	354,098	468,211	663,311	434,315	430,993	480,838	452,851	392,249	395,068	230,866	
May.....	329,901	444,699	636,250	459,725	431,356	450,101	439,195	332,221	414,256	268,646	
June.....	257,475	349,596	567,424	425,195	343,025	408,020	413,944	263,507	395,025	289,945	
July.....	222,710	275,721	518,301	417,312	280,383	374,818	410,987	279,538	343,726	252,947	
Aug.....	191,741	234,160	512,842	492,543	322,520	442,136	268,199	291,009	358,572	277,712	
Sept.....	143,212	228,606	429,729	436,507	271,572	416,433	338,532	304,321	337,337	211,044	
Oct.....	186,328	158,942	394,540	515,820	227,430	349,091	457,094	402,180	375,864	239,328	
Nov.....		142,161	226,997	268,908	140,987	296,129	383,021	241,654	323,675	240,652	
Dec.....		161,323	126,502	243,541	136,677	176,287	325,325	215,952	316,160	233,546	
Tot.....			3,510,178	5,621,715	4,601,141	3,580,380	4,505,661	4,427,800	3,737,796	4,180,450	2,646,229



WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Aug. 29	69.4	43.3	82.0	51.5	92.5	71.0
Sep. 5	69.5	41.7	80.4	46.7	93.0	69.8
Sep. 12	68.6	43.5	81.5	45.3	93.0	70.0
Sep. 19	66.4	41.8	81.1	45.2	88.1	68.7
Sep. 26	65.0	39.4	81.4	43.9	88.0	67.9
Oct. 3	68.6	40.8	79.9	38.6	92.0	68.5
Oct. 10	67.5	40.7	80.1	37.8	88.7	68.0
Oct. 17	67.3	39.9	79.7	22.3	89.3	66.4
Oct. 24	68.0	39.6	77.7	24.4	88.6	66.0
Oct. 31	67.7	41.3	77.6	15.5	90.7	65.4
Nov. 7	68.1	45.1	76.4	14.6	89.6	65.3

For figures back to 1929, see THE ANNALIST of Aug. 14, 1931, page 287.

FREIGHT CAR LOADINGS (10)

	Oct. 31, '31.	Oct. 24, '31.	Oct. 17, '31.	Oct. 10, '31.	Nov. 1, '31.
Car loadings (total)	740,363	769,673	761,719	763,864	934,715
Grain and grain products	41,275	40,163	36,718	36,707	44,347
Live stock	28,999	30,748	29,612	28,121	32,459
Coal	141,068	152,861	151,609	139,783	176,257
Coke	5,286	5,733	5,900	5,149	8,848
Forest products	23,650	24,781	24,781	24,642	38,134
Ore	12,656	16,924	21,480	23,277	35,063
Merchandise, l. c. l.	214,359	214,715	215,116	217,539	240,582
Miscellaneous	273,090	284,566	276,503	288,646	359,025

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U. S. Steel Corp.	Inde- pendents.	Entire Industry.
1931.			
Aug. 31	34	29	31
Sep. 7	32	26	29
Sep. 14	32	28	30
Sep. 21	32	27	29
Sep. 28	31	27	28
Oct. 5	32	28	29
Oct. 12	32	28	29
Oct. 19	31	26	28
Oct. 26	31	27	28
Nov. 2	32	28	29
Nov. 9	34	29	31

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1931.	1930.	1929.	1928.
Aug. 29	1,637,533	1,688,352	1,761,594	1,586,000
Sep. 5	1,635,623	1,630,081	1,674,588	1,484,000
Sep. 12	1,582,267	1,726,800	1,806,259	1,604,000
Sep. 19	1,662,660	1,722,059	1,792,131	1,614,000
Sep. 26	1,660,204	1,714,201	1,777,854	1,623,000
Oct. 3	1,645,587	1,711,123	1,819,276	1,637,000
Oct. 10	1,653,369	1,722,376	1,806,403	1,651,000
Oct. 17	1,656,051	1,729,377	1,798,633	1,665,000
Oct. 24	1,646,531	1,747,353	1,824,160	1,678,000
Oct. 31	1,651,792	1,741,295	1,815,749	1,688,000
Nov. 7	1,628,147	1,728,210	1,798,164	1,697,000

For figures back to 1927, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to the beginning of 1928, see THE ANNALIST of Aug. 14, 1931, page 247.

ESTIMATED AUTOMOBILE PRODUCTION (14)

Week Ended:	1931.	1930.	1929.	1928.
Aug. 29	47,787	65,990	117,756	98,761
Sep. 5	42,486	55,965	106,590	81,467
Sep. 12	41,228	57,425	104,351	87,772
Sep. 19	41,138	55,319	103,031	88,966
Sep. 26	39,186	47,726	95,403	110,110
Oct. 3	32,253	41,289	83,201	107,892
Oct. 10	29,315	37,496	82,088	100,194
Oct. 17	16,570	36,462	81,882	76,312
Oct. 24	17,301	35,638	76,870	75,556
Oct. 31	10,171	31,827	73,048	70,014
Nov. 7	8,592	31,650	61,824	60,807

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17.

COAL AND COKE PRODUCTION (5)

	Oct. 31, '31.	Oct. 24, '31.	Oct. 17, '31.	Nov. 1, '30.
Bituminous coal:	8,022	8,144	8,148	10,145
Total	1,337	1,357	1,358	1,691
Anthracite:	1,272	1,706	1,584	1,404
Total	25	24	25	42
Daily average:	4	4	4	7

*Subject to revision. †Revised.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Zinc.	Steel.	Whole- sale Price	Sensi- tive Price
Aug. 25	100.6	82.4	74.0	85.8	101.3
Sep. 1	86.4	82.4	73.8	80.8	101.1
Sep. 8	86.1	82.8	74.5	81.1	101.2
Sep. 15	76.0	80.6	74.6	77.0	100.4
Sep. 22	76.0	78.7	75.1	76.2	99.9
Sep. 29	70.0	78.0	74.9	74.3	99.9
Oct. 6	69.9	75.0	74.0	73.0	99.9
Oct. 13	64.2	71.7	73.4	69.8	100.3
Oct. 20	64.3	67.8	72.4	68.2	101.0
Oct. 27	65.3	66.1	71.6	67.7	100.6
Nov. 3	70.0	63.3	71.3	68.2	101.9
Nov. 10	69.6	64.8	71.5	68.6	102.6

STEEL INGOOT PRODUCTION (16)

(Gross tons)
Reported by companies which made 95.21 per cent of the open-hearth and Bessemer steel ingot production in 1930.

1931.	Monthly Production Companies Reporting.	Monthly Production All Companies.	No. of Days Working.	Approx. Daily Production Per Company.
Jan.	3,599,333	3,778,235	27	139,935
Feb.	3,844,046	4,035,111	24	168,130
Mar.	4,052,885	4,254,331	26	163,628
Apr.	3,914,905	4,109,492	26	158,057
May	3,794,321	3,982,915	27	147,515
June	3,256,665	3,418,535	25	136,741
July	2,783,851	2,922,220	26	112,393
Aug.	2,915,834	3,060,763	26	117,722
Sep.	2,705,885	2,840,379	26	109,245
Oct.	2,565,045	2,692,539	27	99,724
Nov.	2,107,470	2,212,220	25	88,489
Dec.	1,885,814	1,979,547	26	76,136
Total	37,426,054	39,286,287	311	126,322

DOMESTIC RAILROAD EQUIPMENT

1931.	Oct. 1931.	Sept. 1931.	Aug. 1931.	Oct. 1930.
Locomotives	1	1	1	1
Passenger cars	1	1	1	1
Freight cars	798	3	534	3,291
Structural steel	61,437	4,345	5,815	3,080
Rails (tons)	114,500	7,606	2,500	175,401

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Rails (tons)	114,500	7,606	2,500	175,401

MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Week ended:				
Aug. 22.	1 1/4	1 1/4	1 1/4	2 1/4
Aug. 29.	1 1/4	1 1/4	1 1/4	2 1/4
Sep. 5.	1 1/4	1 1/4	1 1/4	2 1/4
Sep. 12.	1 1/4	1 1/4	1 1/4	2 1/4
Sep. 19.	1 1/4	1 1/4	1 1/4	2 1/4
Sep. 26.	1 1/4	1 1/4	1 1/4	2 1/4
Oct. 3.	1 1/4	1 1/4	2 1/4	2 1/4
Oct. 10.	1 1/4	1 1/4	2 1/4	2 1/4
Oct. 17.	2 1/4	2 1/4	2 1/4	2 1/4
Oct. 24.	2 1/4	2 1/4	2 1/4	2 1/4
Oct. 31.	2 1/4	2 1/4	4	3 1/4
Nov. 7.	2 1/4	2 1/4	4	3 1/4
Nov. 14.	2 1/4	2 1/4	4 3/4	4
Nov. 21.	2 1/4	2 1/4	4 3/4	4
Nov. 28.	2 1/4	2 1/4	4 3/4	4

60-90 days. 4-6 months, best names. 180 days
asked rate.

MONEY RATES IN NEW YORK CITY

Call Money.										60-90	4-6	90
1931	Re- new- als.	High.	Low.	Last.	Day Time		Loans.	Com. Paper.	Mos. Paper.	Mos. Paper.	90 Days Ac- cep.	
					Day	Time						
Nov. 5.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	@	4	3	4	3	4	
Nov. 6.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	@ 3/4	4	3	4	3	4	
Nov. 7.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	@ 3/4	4	3	4	3	4	
Nov. 9.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	@ 3/4	4	3	4	3	4	
Nov. 10.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	@ 3/4	4	3	4	3	4	
Nov. 11.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	@ 3/4	4	3	4	3	4	

†Best names. ‡Asked rate.

DEBITS TO INDIVIDUAL ACCOUNTS

1930.	New York City.	140 Other Cities.	Total.
Jan.	\$34,732,000	\$25,724,000	\$60,456,000
Feb.	31,117,000	21,534,000	52,651,000
Mar.	40,740,000	25,014,000	65,754,000
Apr.	38,631,000	24,347,000	62,978,000
May	37,423,000	24,416,000	61,839,000
June	37,690,000	24,647,000	62,337,000
July	29,600,000	23,171,000	52,771,000
Aug.	25,062,000	20,966,000	46,018,000
Sep.	27,383,000	21,277,000	48,660,000
Oct.	30,781,000	23,700,000	54,481,000
Nov.	22,490,000	19,700,000	42,190,000
Dec.	29,001,000	23,113,000	52,113,000
Total	\$384,640,000	\$277,610,000	\$662,250,000

DOMESTIC SALES OF AUTOMOBILES

1930.	1929.	1930.	1929.
Jan.	74,167	73,989	94,458
Feb.	88,742	110,148	110,904
Mar.	123,781	166,942	118,081
Apr.	142,604	173,201	132,365
May	131,817	169,034	136,169
June	97,318	154,347	87,595
July	80,147	147,079	70,716
Aug.	86,426	151,722	76,140
Sep.	75,805	124,723	69,901
Oct.	57,757	114,408	22,924
Nov.	41,787	68,893	48,158
Dec.	57,989	44,216	68,252
Total	1,057,710	1,498,792	1,035,660

ALIEN MIGRATION (6)

1931.	1930.	1931.	1930.
Immigrant	5,017	4,080	3,174
Non-immigrant	20,940	16,580	12,361
Total	25,957	20,670	15,535
United States citizens arrived	62,581	59,372	30,944
Total	88,538	80,042	46,479
Aliens departed from entering	684	657	914
Aliens departed:			
Emigrant	8,733	9,541	7,428
Non-emigrant	20,393	23,009	20,450
Total	29,126	32,550	27,878
United States citizens departed	42,247	65,895	29,579
Total	71,373	98,445	74,839
Aliens departed after landing	1,446	1,584	1,517

GOLD AND SILVER PRICES

Nov. 7, 1931.	Nov. 8, 1930.	Year to Date.
Bar gold in London	111s 5d@108s 10d	85s 9d@84s 9d
Bar silver in London	20s 6d@18s 6d	20s 4d@12d
Bar silver in New York	34s@31c	34s@25s 1/2c

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

1929.	1930.	1931.
January	95 86	4,109,487
February	94 91	4,144,341
March	114 95	4,410,718
April	98 97	4,427,763
May	91 100	

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices continued its rise to 102.6 on Tuesday, Nov. 10, an advance of 0.7 from last week's revised 101.9, but 16.0 under last year's 118.6. Its rise from the post-war low of Oct. 6 amounts to 2.7 per cent and, with the exception of July 7, when it touched its present mark, it now stands at the highest level since May 12. The important commodity advances, which last week were largely confined to the grains, steers and oil, were much more generally distributed during the week, although last week's leaders were again outstanding.

The period of decline that started on July 23, 1929, when the index stood at 150.4, continued without serious break until June 2, 1931, and was marked by a total drop of 33.5 per cent, or an average decline for the period of 0.5 points weekly. The weeks from June 2 have been marked by relative stability, the movements of the index during this period having been confined to the 2.7 points between 99.9 and 102.6. The next few weeks should indicate whether this stability is to be continued or a new trend developed.

The farm products group index, as was to be expected, continued its advance to 89.9, with a gain of 10.4 per cent from its low of 81.4 on Oct. 6, and it now stands at the highest point since May 19. It is, however, still 18 per cent below its level of a year ago. The grains and steers again advanced, hogs recovered their loss of a week ago, and cotton, although not sharing in the gains, at least held its ground for the week.

In the other groups, the meats continued weak, with losses in hams and pork. Eggs and flour continued to advance, while sugar was lower. Cotton goods prices showed some loss. Prices for lead, tin and zinc showed strength after several weeks of general weakness.

Crude oil prices continued to improve during the week, and prices for gasoline rose again in consequence. The 10-field crude petroleum average of the Oil, Paint and Drug Reporter advanced to 87.1 cents a barrel on Nov. 7 from 85.4 the week before, and the refinery gasoline average to 4.81 cents a gallon from 4.562 the preceding week, and 4.375 two weeks previous. Lubricating oil, however, declined and carried the miscellaneous group index down.

Daily crude oil production increased again, advancing 25,550 gallons to a daily 2,456,800 for the week ended Nov. 7. The advance was due chiefly to a gain in Oklahoma production, with Texas contributing most of the rest.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Nov. 3.....	(a) .65	.62% @ .63%	.62%	4.59
Nov. 4.....	.65	.62% @ .63%	.62%	4.69
Nov. 5.....	.66	.67% @ .67%	.63%	4.71
Nov. 6.....	.67	.65 @ .66	.64%	4.78
Nov. 7.....	.67	.66% @ .67	.64%	4.94
Nov. 8.....	.68	.68%	.64%	4.95
Nov. 9.....	.67	.63% @ .64%	.64%	4.96

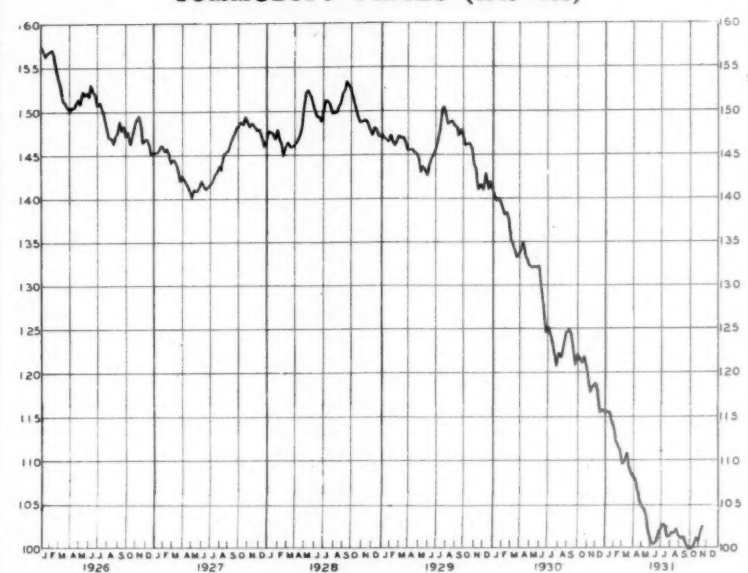
Cotton—Middling upland, New York. Wheat—No. 2 red, Chicago. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

(a) Holiday. *No. 2 red; St. Louis, Chicago price not quoted.

COTTON

COTTON prices moved upward last week in sympathy with the general commodity movement and then declined with them Tuesday, the week showing small net gains. The government crop report which was issued Monday, and indicated a crop of 619,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Nov. 11, 1931.....	109.6	129.8	107.4	141.6	105.6	131.1	105.7	95.2	118.6
June 2, 1931.....	86.2	106.9	95.2	125.4	101.3	119.7	99.7	85.7	100.5
June 9.....	86.5	108.0	95.2	121.7	101.3	120.2	99.7	85.6	100.5
June 16.....	88.2	108.3	94.4	118.7	101.1	118.8	99.7	85.6	100.7
June 23.....	89.2	109.6	95.6	119.9	101.7	118.1	99.7	85.7	101.8
June 30.....	88.9	110.2	97.9	122.5	103.9	117.4	99.7	85.1	102.3
July 7.....	89.8	110.5	97.2	122.9	103.3	116.9	98.6	85.0	102.6
July 14.....	89.1	112.2	96.5	122.4	102.7	116.3	98.6	84.8	102.5
July 21.....	87.8	111.9	95.7	115.7	102.4	115.7	98.6	84.8	101.2
July 28.....	88.6	111.7	94.0	115.7	102.0	115.2	98.6	84.5	101.3
Aug. 4.....	88.5	111.7	93.1	120.0	101.7	114.6	98.6	84.4	101.6
Aug. 11.....	88.2	113.2	91.9	120.3	101.7	114.0	98.6	84.3	101.7
Aug. 18.....	87.9	114.5	90.6	121.4	101.7	114.5	98.6	84.1	102.2
Aug. 25.....	86.3	113.1	90.4	121.9	101.8	114.9	98.6	84.1	101.3
Sept. 1.....	85.1	112.6	90.4	124.9	101.8	115.3	97.2	84.1	101.1
Sept. 8.....	85.6	111.4	89.9	126.1	101.7	115.7	97.2	83.1	101.2
Sept. 15.....	83.2	111.9	88.9	126.4	101.3	115.2	97.2	83.1	100.3
Sept. 22.....	82.9	110.6	87.7	126.9	100.8	114.6	97.2	83.1	99.9
Sept. 29.....	81.4	112.8	87.0	126.5	100.7	114.0	97.2	82.0	99.9
Oct. 6.....	81.4	113.5	86.3	125.2	100.5	113.5	97.3	82.2	99.9
Oct. 13.....	83.2	113.0	86.1	125.6	100.5	113.1	97.3	80.4	100.3
Oct. 20.....	83.2	112.9	86.4	127.7	100.2	112.6	97.3	80.4	101.0
Oct. 27.....	84.8	111.9	85.2	127.4	100.1	112.4	97.3	80.1	100.6
Nov. 3.....	87.8	111.2	85.1	128.8	100.1	111.9	96.8	82.4	101.9
Nov. 10.....	89.9	111.0	85.0	131.3	100.2	111.5	96.8	83.1	102.6

†Revised. For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Nov. 10, 1931	*Nov. 3, 1931	Nov. 11, 1930
Wheat, No. 2 red, Chicago (bu.).....	\$5.63 @ .64%	\$5.65	15.93%
Corn, No. 2 yellow (bu.).....	.61%	.59%	.89
Oats, No. 3 white (bu.).....	.37% @ .38%	.35%	.43
Rye, No. 2 white (bu.).....	.61%	.61%	.37
Barley, malting (bu.).....	.61%	.60%	.55%
Cattle, choice heavy steers, Chicago (100 lb.)	11.72	11.38	12.12
Hogs, day's average, Chicago (100 lb.).....	4.96	4.59	8.92
Cotton, middling upland (lb.).....	.0670	.0670	.1100
Wool, fine staple territory (lb.).....	.56%	.56%	.70 @ .75
Wool, Ohio delaines, scoured (lb.).....	.61%	.62%	.76%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	16.50 @ 18.00	16.50 @ 18.00	18.50 @ 20.00
Hams, picnic (lb.).....	.08%	.09	.12
Pork, mess (100 lb.).....	21.50	21.50	33.50
Pork, bellies (lb.).....	.10	.10%	.18%
Sugar, granulated (lb.).....	.0450	.0460	.0475
Coffee, Rio No. 7 (lb.).....	.06%	.06 @ .06%	.08
Flour, fancy Minneapolis patent (bbl.).....	6.40 @ 6.95	6.25 @ 6.80	5.55 @ 6.35
Lard, prime Western (100 lb.).....	7.45 @ 7.55	8.35 @ 8.45	11.95 @ 12.05
Cottonseed oil, bleached (100 lb.).....	4.80	4.85	7.60
Printcloth, 38% inch, 64x60, 5.35 (yd.).....	.03%	.03% @ .03%	.05% @ .05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.04%	.04%	.06%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.17	.17	.23 @ .23%
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	1.21%	1.21%	1.45 @ 1.50
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.).....	2.33 @ 2.38	2.24 @ 2.29	2.38 @ 2.43
Rayon, 150 denier, 1st quality (lb.).....	.75	.75	.95
Coal, anthracite, stove, company (net ton).....	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.35 @ 1.60	1.35 @ 1.60	1.35 @ 1.50
Coke, Connellsville furnace, at oven (net ton).....	2.40	2.40	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter ave at 4 refinery centres (gal.).....	.0481	.04562	.05625
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	.871	.854	1.245
Pig iron, Iron Age composite (gross ton).....	14.96	15.00	16.29
Finished steel, Iron Age composite (100 lb.).....	2.116	2.116	2.135
Copper, electrolytic, delivered Conn. (lb.).....	.07	.07	.09%
Lead (lb.).....	.0405	.0385	.0510
Tin, Straits (lb.).....	.23%	.22%	.25%
Zinc, East St. Louis (lb.).....	.0325	.03125 @ .0315	.0435 @ .04375
Lumber, General Bldg. Contractor composite (1,000 ft.).....	116.71	116.92	20.71
Brick, General Bldg. Contractor composite (1,000).....	112.00	112.20	12.95
Structural steel, General Bldg. Contractor composite (100 lb.).....	11.60	11.60	1.60
Cement, General Bldg. Contractor composite (bbl.).....	11.95	11.96	2.30
Leather, Union (lb.).....	.33	.34	.40
Hides, heavy native steers, Chicago (lb.).....	.08	.08	.12
Paper, newsprint contract (ton).....	57.00	57.00	62.00
Paper, wrapping, No. 1 Kraft (lb.).....	.0450	.0450	.0575
Rubber, 1st latex, thick (lb.).....	.05	.04% @ .05	.09 @ .09%

*New York prices as of Nov. 2, 1931, because of election day holiday on Nov. 3. †Monthly price as of Oct. 13, 1931. ‡Monthly price as of Nov. 10, 1931. §New York price. ¶No. 2 red, St. Louis; Chicago price not quoted.

Note: The changes made in certain of the commodity descriptions given above merely bring them up to date, and do not affect the continuity of the various price series.

bales larger than the forecast of a month ago, did not affect prices materially. December futures closed Tuesday at 6.63 cents a pound bid in New York, against 6.58 bid last week Monday. Spot prices were unchanged from Monday a week ago, standing again at 6.70.

Certificated stocks again decreased, a reduction of 5,613 bales carrying them to 694,673. The stocks in the eight cities were as follows:

CERTIFICATED COTTON STOCKS (Bales)

	Nov. 6	Oct. 30
New York.....	223,311	223,523
New Orleans.....	88,779	88,742
Houston.....	86,049	87,222
Galveston.....	73,734	73,797
*Mobile.....	57,367	58,791
*Savannah.....	93,020	96,796
*Charleston.....	50,475	50,475
*Norfolk.....	21,938	21,938

Total.....694,673 700,286
*Nov. 5 and Oct. 29.

The 1931 cotton crop is forecast as of Nov. 1 by the Department of Agriculture at 16,903,000 bales, an increase of 619,000 bales or 3.8 per cent over the Oct. 1 estimate. If realized it will be the second largest produced in this country and will be 2,971,000 bales over the 1930 production of 13,932,000 bales, and 1,635,000 bales or 10.7 per cent above the 1925-29 average of 15,268,000.

The picking of the crop is largely completed. Ginnings to Nov. 1 are reported by the Census Bureau as 12,129,546 bales, compared with 10,863,896 for 1930 and 10,891,940 for 1929. Current ginnings continue high above last year's, 2,631,505 bales having been ginned during Oct. 17-31, 1931, compared with 1,608,928 bales a year ago, the price recovery of early October having checked the holding movement caused by earlier low prices.

The movement of cotton into sight, as reported by the New York Cotton Exchange, continues above last year's, although the total to date is still about a million bushels under the 1930 figure. Consumption of American cotton in the Orient continues high above previous years. Exports to the Orient for the season to date have amounted to 836,000 bales, or 99 per cent more than last year's 421,000. Exports to Great Britain and the Continent, on the other hand, continue much lower, amounting for the season to date to 1,088,000 bales, or only 60 per cent of the 1,980,000 bales exported during the same time in 1930. The movement of American cotton was as follows:

MOVEMENT OF AMERICAN COTTON (Bales exclusive of linters)

	Week Ending Nov. 5, 1931	Oct. 29, 1931	Nov. 6, 1930
Movement Into Sight:			
During week.....	706,000	810,000	671,000
Since Aug. 1.....	*6,261,000		7,246,000
Deliveries During Week:			
To domestic mills.....	176,000	168,000	187,000
To foreign mills.....	164,000	148,000	149,000
To all mills.....	330,000	324,000	336,000
Deliveries Since Aug. 1:			
To domestic mills.....	*1,528,000		1,508,000
To foreign mills.....	*1,703,000		1,489,000
To all mills.....	*3,231,000		2,997,000
Exports:			
During week.....	326,000	330,000	298,000
Since Aug. 1.....	1,970,000		2,467,000
World Visible Supply:			
Close of week.....	8,210,000	7,829,000	7,286,000
Week's change.....	+381,000	+543,000	+335,000

*Revised. The new Times adjusted index of carded cotton cloth production rose steadily during October, and for the week ended Oct. 31 exceeded the usual seasonal increase and rose to 90.7. The week previous it stood at 88.6, and a year ago at 68.3. Carded cotton cloth production for October, as reported for the major part of the industry by the Association of Cotton Textile Merchants, averaged 56,779,000 yards weekly, or 4.3 per cent above September's 54,423,000.

Shipments averaged 54,051,750, or 95.2 per cent of production, and new orders 83,419,750, or 146.9 per cent of production. Stocks at the end of the month had increased to 255,833,000 yards from 244,924,000 a month earlier; unfilled orders, however, increased 51.7 per cent to 344,639,000, from 227,167,000 the month previous. While stocks have gone up and production has been well over shipments, the large excess of unfilled orders and the increase in new business indicate a very favorable situation.

Regarding foreign crop prospects, the Department of Agriculture reports plantings in India to Oct. 1 at 4.2 per cent below last year, and a reduction of Egyptian acreage for 1931-32 of 19.2 per cent from the past year. Cotton production in the important commercial areas of China is estimated to have been reduced by 20 per cent, or 450,000 bales, in 1931-32, compared with 1930-31, in part by acreage reduction, but primarily by flood damage.

NEW YORK COTTON FUTURE PRICES

	Dec.	Jan.	Mar.
	High.	Low.	High.
Nov. 2...	6.70	6.58	6.76
Nov. 3...	Holiday		
Nov. 4...	6.54	6.40	6.61
Nov. 5...	6.55	6.44	6.62
Nov. 6...	6.71	6.48	6.77
Nov. 7...	6.73	6.62	6.80
Wk's rge.	6.73	6.40	6.80
Nov. 9...	6.56	6.53	6.91
Nov. 10...	6.77	6.58	6.89
Nov. 11...	6.63	6.55	6.70
Nov. 11 close...	6.55@ 6.56	6.63	6.79@ 6.80
	May	July	Oct.
	High.	Low.	High.
Nov. 2...	7.14	7.02	7.31
Nov. 3...	Holiday		
Nov. 4...	6.96	6.81	7.15
Nov. 5...	6.98	6.88	7.15
Nov. 6...	7.13	6.90	7.27
Nov. 7...	7.13	7.02	7.29
Wk's rge.	7.14	6.81	7.31
Nov. 9...	7.28	6.91	7.43
Nov. 10...	7.21	7.01	7.40
Nov. 11...	7.06	6.97	7.23
Nov. 11 close...	6.97@ 6.98	7.15	7.40

WHEAT

WHEAT futures continued their spectacular advance of recent weeks, but the movement weakened toward the end of the week as selling and profit-taking increased. Tuesday heavy selling turned the market downward with little opposition, prices declining an average of three cents. The forces back of the rise in prices are discussed elsewhere in this issue; at the present writing (Wednesday) the advance seems to have spent itself. December futures closed Tuesday in Chicago at 63½ cents a bushel, compared with 62¼ a week ago, after touching 68½ Monday.

The present corn crop is now estimated by the Department of Agriculture at 2,674,369,000 bushels, compared with 2,093,552,000 produced last year, and a five-year average for 1925-29 of 2,760,753,000. The new estimate is 28,383,000 bushels, or about 1 per cent, below the Oct. 1 forecast. Stocks of old corn on farms on Nov. 1 were estimated at 92,837,000 bushels, or 4.4 per cent of the previous year's crop. On the same date last year stocks were 72,383,000 bushels, or 2.8 per cent of the previous year's crop. The five-year average for Nov. 1 was 96,951,000 bushels.

World shipments of wheat and flour, according to Broomhall, were 14,600,000 bushels for the week ended Oct. 31, compared with 15,747,000 a year ago. For the period Aug. 1-Oct. 31 total shipments were 212,077,000 bushels, against 204,617,000 for the same time in 1930. September wheat imports into Great Britain, according to the British Board of Trade, were 30,329,000 bushels, against 21,967,000 in August and 20,753,000 in September, 1930. The increase was presumably due in considerable measure to the possibility of the enactment of a tariff.

Exports from Canada, including those

via United States ports, amounted to 3,753,221 bushels for the week ended Oct. 30, against 3,215,772 the week previous. Canadian stocks at the end of the week had increased 10,491,733 bushels and stood at 164,134,449 bushels, against 153,642,716 the week before and 188,653,912 a year ago.

Wheat exports from the United States continue to run over those of a year ago, although the total for the present season

CHICAGO GRAIN FUTURE PRICES

	Dec.	Mar.
	High.	Low.
Nov. 2...	63½	61¼
Nov. 3...	64½	61¼
Nov. 4...	65	60¾
Nov. 5...	67½	65½
Nov. 6...	66½	63½
Nov. 7...	67½	65½
Week's range	67½	60¾
Nov. 9...	68½	65
Nov. 10...	66	63
Nov. 11...	Holiday	
Nov. 11 close...	63½	67
Range, 1931...	69	44½

	May	July
	High.	Low.
Nov. 2...	68½	66½
Nov. 3...	68½	66½
Nov. 4...	69½	65½
Nov. 5...	72	70
Nov. 6...	71½	68
Nov. 7...	72½	70½
Week's range	72½	68
Nov. 9...	72	68
Nov. 10...	72	68
Nov. 11...	Holiday	
Nov. 11 close...	68½	68½
Range, 1931...	86½	48½

CORN

	Dec.	Mar.
	High.	Low.
Nov. 2...	42	40½
Nov. 3...	42½	41
Nov. 4...	44½	41
Nov. 5...	47½	44½
Nov. 6...	47½	43½
Nov. 7...	48	46½
Week's range	48	40½
Nov. 9...	47½	46
Nov. 10...	46½	44
Nov. 11...	Holiday	
Nov. 11 close...	44½	47½
Range, 1931...	55½	32½

	May	July
	High.	Low.
Nov. 2...	47½	45½
Nov. 3...	47½	45½
Nov. 4...	49½	46½
Nov. 5...	49½	46½
Nov. 6...	52½	49
Nov. 7...	53½	51½
Week's range	53½	45½
Nov. 9...	53½	51
Nov. 10...	51½	49½
Nov. 11...	Holiday	
Nov. 11 close...	49½	51½
Range, 1931...	75	49½

OATS

	Dec.	Mar.
	High.	Low.
Nov. 2...	26	25¼
Nov. 3...	26	25¼
Nov. 4...	26½	25¼
Nov. 5...	27½	26½
Nov. 6...	27½	26½
Nov. 7...	27½	26½
Week's range	27½	25¼
Nov. 9...	26½	26½
Nov. 10...	26½	26½
Nov. 11...	Holiday	
Nov. 11 close...	34½	26½
Range, 1931...	34½	20¼

	May	July
	High.	Low.
Nov. 2...	28½	27½
Nov. 3...	28½	27½
Nov. 4...	29½	27½
Nov. 5...	30	29½
Nov. 6...	29½	29
Nov. 7...	30½	29½
Week's range	30½	27½
Nov. 9...	31½	29½
Nov. 10...	31½	29½
Nov. 11...	Holiday	
Nov. 11 close...	32	29½
Range, 1931...	35	23

RYE

	Dec.	Mar.
	High.	Low.
Nov. 2...	46	44½
Nov. 3...	46	44½
Nov. 4...	48	44
Nov. 5...	50	47½
Nov. 6...	50½	48
Nov. 7...	54½	52½
Week's range	54½	44
Nov. 9...	57½	53½
Nov. 10...	58½	51½
Nov. 11...	Holiday	
Nov. 11 close...	52	56½
Range, 1931...	54½	35

	May	July
	High.	Low.
Nov. 2...	52	49½
Nov. 3...	53	53
Nov. 4...	53½	49½
Nov. 5...	56½	53½
Nov. 6...	56½	53½
Nov. 7...	60½	57½
Week's range	60½	49½
Nov. 9...	63½	59½
Nov. 10...	61½	57½
Nov. 11...	Holiday	
Nov. 11 close...	57½	57½
Range, 1931...	63½	30½

to date is still well under last year's. Exports, as reported by the Department of Commerce, were as follows:

WEEKLY EXPORTS OF UNITED STATES

	Nov. 7, 1931.	Nov. 8, 1931.	Nov. 8, 1930.
WHEAT (Bushels)	2,773,000	1,734,000	1,097,000

During week.....2,773,000 1,734,000 1,097,000

Season, by Countries:

	July 1-1931.	July 1-1930.	Per Cent Chge
Great Britain.....	10,021,000	14,555,000	-31.2
Continent.....	17,951,000	22,479,000	-20.1
Canada.....	4,442,000	6,018,000	-26.2
Other countries.....	12,613,000	7,446,000	+69.4
Total.....	45,018,000	50,498,000	-10.9

Commercial grain stocks in store at the principal United States markets, according to the Department of Agriculture, increased slightly during the week and stood at 244,096,000 bushels (preliminary) on Nov. 7, against a revised 244,043,000 the week previous and 210,467,000 a year ago.

SILK

SILK future prices moved with the other markets up last week and down Tuesday, although most of the gain was maintained. Possibility of more active hostilities between Japan and China was a stimulant. November futures closed Tuesday at \$2.27 a pound bid, compared with \$2.22 a pound bid on Monday a week ago. Spot prices also were higher, average prices for crack silk in New York, as reported by the National Raw Silk Exchange, advancing to \$2.40 on Tuesday, against \$2.28 Monday last week. The Yokohama and Kobe markets were higher, November futures in Yokohama advancing to 570 yen on Tuesday, against 550 on Monday of last week. Certificated stocks at New York and Chicago on Nov. 9 were 2,356 bales, compared with 1,580 on Oct. 31.

NEW YORK SILK FUTURE PRICES

	Nov.	Dec.	Jan.
	High.	Low.	High.
Nov. 2...	2.22	2.22	2.22
Nov. 3...	Holiday		
Nov. 4...	2.26	2.24	2.26
Nov. 5...	2.26	2.26	2.28
Nov. 6...	2.26	2.26	2.28
Nov. 7...	2.25	2.25	2.28
Wk's rge.	2.26	2.22	2.28
Nov. 9...	2.32	2.26	2.34
Nov. 10...	2.29	2.27	2.28
Nov. 11...	2.26	2.26	2.28
Nov. 11 close...	2.26@ 2.27		
	Mar.	May	June
	High.	Low.	High.
Nov. 2...	2.23	2.21	2.23
Nov. 3...	Holiday		
Nov. 4...	2.28	2.25	2.27
Nov. 5...	2.31	2.28	2.30
Nov. 6...	2.27	2.26	2.28
Nov. 7...	2.29	2.28	2.28
Wk's rge.	2.31	2.21	2.30
Nov. 9...	2.35	2.28	2.34
Nov. 10...	2.33	2.28	2.34
Nov. 11...	2.28	2.28	2.29
Nov. 11 close...	2.28	2.27@ 2.28	2.27

COFFEE

COFFEE futures advanced last week in sympathy with the general commodity movement, declining Tuesday with the other commodities, but losing only part of the week's gains. Of importance in the advance was a report of a plan to destroy all the so-called interior Brazilian stocks, amounting on Oct. 1 to 25,290,000 bags, provided creditors, under the realization loan, would accept the guarantee of a 10-shilling export tax for four years in lieu of the 16,500,000 pledged bags, a rather dubious contingency. December D contracts closed Tuesday at 7.65 cents a pound, against 7.43 on Monday of the previous week, and December A contracts at 5.25, against a nominal 5.09. In Colombian, one transaction was reported at 13.10 cents Thursday in the December contract, the closing price Tuesday in that contract being a nominal 13.00 cents, unchanged from the Monday in the week before.

Brazilian coffee received in the United States during Nov. 1-9 amounted to 171,

589 bags, compared with 352,699 bags in 1930, and deliveries in this country to 222,085, against 205,277 last year. The total visible supply of Brazilian coffee in this country on Nov. 9 was 1,715,656 bags, 87,896 bags less than the previous week's 1,803,552, but much above last year's 1,076,731.

NEW YORK COFFEE FUTURE PRICES

	Dec.	Mar.	May
	High.	Low.	High.
Nov. 2...	5.10	5.08	5.17
Nov. 3...	Holiday		
Nov. 4...	5.11	5.08	5.33
Nov. 5...	5.30	5.20	5.51
Nov. 6...	5.33	5.23	5.55
Nov. 7...	5.36	5.34	5.60
Wk's rge.	5.36	5.08	5.60
Nov. 9...	5.40	5.25	5.60
Nov. 10...	5.40	5.25	5.63
Nov. 11...	5.27	5.17	5.44
Nov. 11 close...	5.19	5.39	5.51

SANTOS NO. 4

	Dec.	Mar.	May
	High.	Low.	High.
Nov. 2...	7.45	7.42	7.63
Nov. 3...	Holiday		
Nov. 4...	7.40	7.38	7.60
Nov. 5...	7.63	7.55	7.88
Nov. 6...	7.69	7.59	7.96
Nov. 7...	7.75	7.72	8.00
Wk's rge.	7.75	7.38	8.00
Nov. 9...	7.78	7.64	8.00
Nov. 10...	7.71	7.65	7.88
Nov. 11...	7.62	7.54	7.82
Nov. 11 close...	7.53	7.77	7.89

Prices for rubber futures rose with

the other markets during the week, only to lose most of the gains in the reaction Tuesday. December No. 1 contracts closed Tuesday at 4.65 cents a pound bid, compared with their season's low of 4.45 bid on Monday of the previous week, after having risen to 5.12 last Monday.

New York receipts during October amounted to 31,821 tons, against 33,435 in September and 39,995 in October, 1930. For Nov. 1-9 receipts were 27 tons, against 4,430 a year ago.

London and Liverpool receipts for the week ended Nov. 7 were 836 and 98 tons respectively, against 740 and 2,334 the week previous. Stocks at the end of the week were 76,323 and 56,284 tons, having decreased 375 and 532 tons respectively during the week.

Malayan dealers' stocks, as reported by the Rubber Exchange for Singapore, Penang, Malacca, Wellesley and Dindings, including harbor board stocks, increased 5,107 tons to 52,132 on Oct. 31, compared with 47,025 at the end of September.

Shipments of tire casings, according to the Rubber Manufacturers Association, amounted to 3,931,860 during September, 20.7 per cent less than August's 4,959,984 and 10.7 per cent under shipments of 4,405,176 in September last year; 3,171,

Continued on Page 805



BANKS under the jurisdiction of the Federal Farm Loan Board since their organization had lent \$3,907,711,000 up to Sept. 30, the board announced on Monday in its monthly statement of condition. Gross loans outstanding on that date amounted to \$2,055,959,000 for the three classes of banks—Federal Land, Joint Stock Land and Intermediate Credit Banks. Assets and liabilities at that time balanced at \$2,073,831,000.

The Federal Land Banks, which President Hoover has proposed to strengthen by increasing present capitalization of \$65,954,000, had outstanding Sept. 30 gross mortgage loans of \$1,318,321,000 and net mortgage loans of \$1,177,521,000. Other assets included notes receivable of \$23,196,000; delinquent instalments of principal and interest of \$12,042,500; owned real estate valued at \$28,274,600; Sheriffs' certificates and judgments of \$11,446,000, and interest accrued of \$21,735,000.

The total capital stock, reserves and undivided profits of these banks amounted to \$101,349,000 at the end of September.

To obtain funds to lend, the Federal Land Banks may issue bonds not exceeding twenty times the capital and surplus.

The total amount of bonds outstanding Sept. 30 was \$1,175,819,900. An increase of the capital by \$60,000,000, as has been suggested, would increase the loan power of the banks by at least \$1,200,000,000. High officials believe this would greatly benefit farmers.

Loans of the Joint Stock Land Banks for purposes related to agricultural development amounted to \$609,236,000 Sept. 30. Notes receivable totaled \$13,693,000, delinquent instalments of principal and interest were \$6,514,700, and owned real estate \$23,197,000. Sheriffs' certificates and judgments totaled \$7,255,100.

Unmatured farm loan bonds of the Joint Stock Land Banks totaled \$550,456,000, with \$43,503,000 in paid-in capital stock, these items making up the chief amount of the liabilities.

Eighty-eight Joint Stock Land Banks have been chartered under the law. Of this number, forty-nine are in operation, one is in voluntary liquidation and three are in receivership.

The Kansas City Joint Stock Land Bank, one of those in receivership, was reorganized July 1. Thirty-five banks have liquidated voluntarily. The total liabilities of the Joint Stock Land Banks in receivership on Sept. 30 were \$45,868,200 and the book assets \$17,058,000. They had gross mortgage loans of \$7,904,400.

The Federal and Joint Stock Land Banks from the time of organization until Sept. 30 had made 13,384 loans in New York State in the amount of \$49,638,000. The largest number of loans was made in Texas, 82,750, in the amount of \$311,901,000.

Loans and discounts of the Intermediate Credit Banks are for providing agricultural credit for periods between the usual maturities of short-term commercial bank loans and long-term farm mortgage loans. Loans are made to co-operative marketing associations secured by warehouse receipts or shipping documents covering stable agricultural products. The Intermediate Credit Banks discount for State and national banks, agricultural credit corporations and live stock loan companies the notes of farmers and stock men.

Loans and discounts of these banks totaled \$128,402,700 on Sept. 30, \$47,281,700 representing loans to cooperatives, with discounts of \$81,120,900 to financial institutions. Capital stock subscriptions callable from the United States Treasury made up \$30,000,000 of the assets.

Unmatured debentures of the banks amounted to \$104,100,000. Other liabilities included paid-in capital stock of \$30,000,000 and capital stock callable from the treasury of \$30,000,000.

Included among the suggestions for changes in the Federal Land Bank system was one from Congressional sources to permit these institutions to lend on urban real estate. At the treasury this proposal was opposed. It is felt that the banks were organized for a specific purpose and that their scope should not be extended.

American Solvents and Chemical Corp.

A stockholders' protective committee to represent the interests of holders of

American Security News & Earnings Records

American Solvents and Chemical Corporation \$3 cumulative convertible preference stock and common stock in a reorganization under a deposit agreement dated Nov. 9, 1931, has been formed and is calling for deposits of all stock with Bankers Trust Company, depository, before Dec. 15. C. O. Cornell is chairman of the committee which comprises B. W. Jones, H. I. Pfeffer and F. A. Rogers. The deposit agreement provides that depositors will be allowed to withdraw their deposited stock at any time within thirty days after the first publication of notice of the adoption by the committee of any plan of reorganization or readjustment. White & Case are counsel for the committee and H. F. Linder, 50 Broad Street, is secretary.

Federal Intermediate Credit Banks

An issue of \$6,000,000 of 4½ per cent debenture of Federal Intermediate Credit Banks is being offered publicly by Charles R. Dunn, fiscal agent for the banks in New York. The debentures, priced upon application, are dated Nov. 16, 1931, and will mature in three, six, nine and twelve months. They are secured by loans and discounts representing advances made for production and marketing of crops and live stock under an act of Congress approved March 4, 1923, and are exempt from all income taxes.

General Tire and Rubber Company

The General Tire and Rubber Company has purchased the Yale Tire and Rubber Company of New Haven, Conn., according to W. O'Neil, president of General Tire.

Incorporation of the Yale Tire and Rubber Company to handle the manufacture of Yale tires and tubes as a subsidiary of General Tire has been authorized by Secretary of State Clarence Brown.

The Yale company already is in production on its products and they will be available immediately to General Tire dealers both here and abroad. The Yale line will be more competitive and will enable General Tire dealers to offer their customers a diversified selection in both tires and tubes.

National Credit Corporation

Julien H. Hill, President of the State-Planters Bank and Trust Company of Richmond and chairman of the permanent loan committee for Association 1 of the Fifth Federal Reserve District, in which Virginia is located, announces that more than five and one-half million dollars has been subscribed to the State organization of the National Credit Corporation.

The Chicago-Illinois group of the National Credit Corporation has approved loans totaling about \$2,000,000 to six banks, some in Chicago and others down-State. This, the first actual functioning of the pool, was approved at a meeting in Chicago recently of the State committee of the corporation.

It was explained that these initial loans are only the forerunner of a broad policy for helping all solvent banks that have good but "frozen" assets. The Illinois group has received applications for numerous other loans. When approved, the applications will be sent to the directors of the national corporation in New York for final action and, if passed, the money will be made immediately available for the banks.

In preparation for making the loans, the banks subscribing to the big pool will be called on to pay in 10 per cent of their subscriptions, involving \$3,000,000 to \$3,500,000 for the Chicago banks and \$4,500,000 to \$5,000,000 for all Illinois banks.

Total subscriptions thus far received from the Chicago banks total about \$30,000,000, according to James R. Deavell, chairman of the Chicago-Illinois group and president of the Continental Illinois Bank and Trust Company. Additional subscriptions are assured as soon as banks hold directors' meetings. Subscriptions from the Chicago Federal Reserve District, which embraces Illinois, Iowa and part of Indiana, Wisconsin and

Michigan, are expected to run close to \$70,000,000.

National Cash Register Company

Permission to complete a contract to purchase the assets of the Remington Cash Register Company of Iliou, N. Y., for \$2,500,000 has been granted to the National Cash Register Company of Dayton, Ohio, in Federal Court at Columbus, Ohio.

Saying the directors of the Remington Cash Register Company had agreed to end ten years of financial losses by suspending business by sale or liquidation, Judge Benson W. Hough ruled that competition in the cash register field would not be lessened by acquisition of Remington's assets by the National Cash Register Company.

Proposals for the purchase of Remington assets were submitted to the court under an anti-trust decree entered in 1916 against National Cash Register. In rendering its decision, the court retained jurisdiction in any similar proposals in the future.

Competitors of the National Cash Register Company had contended control of Remington assets would give National 93 per cent of the cash register business of the country.

EARNINGS

NET income of the Radio Corporation of America for the first nine months of the year amounted to \$3,957,489 after all charges, taxes and depreciation, an increase of \$3,086,736, or 354 per cent, over the net income of \$870,753 reported for the same period of 1930. Net income for the third quarter of this year was \$1,318,786, compared with \$365,655 earned in 1930, a gain of 260 per cent.

For the nine months there was a surplus after Class A and Class B preferred dividends amounting to \$52,980, equal to 0.4 cent a share earned on 13,160,750 common shares, contrasting with a deficit of \$3,029,647 for the period in 1930. For the third quarter alone, there was a net surplus of \$17,686 after preferred dividends, equal to one-seventh cent a share on the common stock, and comparing with a deficit of \$935,845 in the same quarter in 1930.

The surplus at Sept. 30, 1931, amounted to \$30,063,518, according to the statement issued by David Sarnoff, president of the corporation, comparing with a surplus of \$30,010,538 at Jan. 1, 1931, one of \$26,660,598 at Sept. 30, 1930, and a surplus of \$26,690,244 at Jan. 1, 1930.

Gross income from operations was \$71,472,000 for the nine months, against \$82,601,966 in the same period last year, a decline of 13.4 per cent, while total gross income from all sources was \$73,638,019, against \$85,150,257. For the third quarter income from operations was \$24,089,704, against \$32,017,484, a decline of 24.7 per cent, and income from all sources was \$25,664,292, against \$32,418,178.

Net earnings after cost of sales and expenses were \$11,183,529 for the nine months, against \$7,671,423 in the same period a year ago, a gain of more than 45 per cent, due to substantial operating economies. For the third quarter alone, net earnings were \$3,754,816, against \$3,221,714 in 1930, a gain of 16 per cent. The increase in net income was effected despite an advance of 13.7 per cent in reserve for depreciation, as shown in the income statement which follows:

	1931.	1930.
Third quarter oper rev.	\$24,089,704	\$32,017,484
Total income	25,664,292	32,418,178
Net earnings	3,754,816	3,221,714
Net income after depr.	1,318,786	365,655
Surp after pf dividends	17,686	935,845
Nine mos oper rev.	71,472,000	82,601,966
Total income	73,638,019	85,150,257
Net earnings after exp	11,183,529	7,671,423
Interest	1,120,541	1,112,584
Depreciation	5,555,499	4,884,192
Patent amortization	300,000	703,895
Federal tax reserve	250,000	100,000
Net income	3,957,489	870,753
A preferred divs.	1,027,536	1,026,900
B preferred divs.	2,876,972	2,873,500
Surplus	52,980	3,029,647
Deficits.		

Addressograph-Multigraph Corporation

The Addressograph-Multigraph Corporation, including domestic and foreign subsidiaries, except Addressograph G. M.

B. H. which is being organized, report for the quarter ended Sept. 30, 1931, net profit of \$94,242 after depreciation, development and patent expenses, Federal taxes, subsidiary preferred dividends, &c., equivalent to 12 cents a share on 760,213 no par shares of capital stock, comparing with \$220,923, or 29 cents a share, in the preceding quarter, and \$197,216, or 26 cents a share, in March quarter of this year.

For the nine months ended Sept. 30, 1931, net profit amounted to \$512,380 after charges and Federal taxes, equal to 67 cents a share.

American States Public Service Company

For the twelve months ended Sept. 30, 1931, the American States Public Service Company reports net income after all charges, including Federal taxes of \$234,630, compared with net of \$172,587 in the preceding twelve months, a gain of \$62,042, of which \$13,413 resulted from regular operations and \$48,629 from other income.

Net income for the twelve months was equal to \$2.35 a share on 99,957 average shares of Class A stock outstanding during the period and to \$2.33 a share on 100,578 shares outstanding Sept. 30. This compares with \$1.84 a share earned on 93,729 average shares of Class A stock in the preceding twelve months and with \$1.77 a share on 97,373 shares outstanding as of Sept. 30, 1930.

After payment of Class A dividends, surplus available for Class B common stock was equal to 74 cents a share on 100,000 shares outstanding, compared with 22 cents a share in the previous twelve months.

Gross revenues for the year ended Sept. 30 last of \$1,800,622 compared with gross of \$1,749,896 in the preceding year, a gain of \$50,726, or 2.9 per cent.

American Water Works and Electric Co.

The American Water Works and Electric Company, Inc., reports consolidated gross earnings for the year ended Sept. 30, 1931, of \$51,293,833, comparing with gross earnings of \$54,905,671 reported for the twelve months ended Sept. 30, 1930.

Net income after all charges, including reserves, totaled \$5,900,492, equivalent after preferred dividends to \$2.68 a share on the 1,750,888 shares of common stock outstanding as of Sept. 30, 1931. For the year ended Sept. 30, 1930, net income totaled \$7,433,856, which after preferred dividends was equivalent to \$3.58 a share on the 1,740,948 shares of common stock then outstanding.

Barnsdall Corporation

The Barnsdall Corporation reports for the three months ended Sept. 30 consolidated net loss after taxes and charges of \$723,053, against net loss of \$1,828,925 in the preceding quarter and net profit of \$1,343,167, equal to 59 cents a share on 2,257,635 combined A and B shares, in the third quarter of 1930. Nine months

Graybar Bldg.

N. Y. C.

1st Leasehold 5s, due 1946

INTEREST EARNED

Calendar year 1929—2.87 times

" " 1930—3.35 "

12 mo. to Sept. 30, 1931—3.32 "

Price at Market to
yield to Maturity

Over 8%

STEELMAN & BIRKINS

60 Broad St. New York

HAnover 2-7500-5973

ended Sept. 30: Net loss after interest, taxes, depreciation and depletion, \$2,538,551, against net profit of \$4,710,607, equal to \$2.08 a share on combined A and B shares, in corresponding period of last year.

Brillo Manufacturing Company

M. B. Loeb, president of the Brillo Manufacturing Company, Inc., reports net earnings after all charges including depreciation and taxes for the nine months ended Sept. 30, 1931, of \$235,201, equivalent after dividend requirements on the 27,880 shares of Class A stock to approximately \$1.21 per share on the 160,000 shares of common stock outstanding. This represents an increase of 57.13 per cent over the same period in 1930, when net earnings were \$149,682, equal to \$.665 per share on the same number of common shares outstanding after dividends on 28,756 shares of Class A stock. Gross sales for the nine months amounted to \$1,297,356, against \$1,273,215 for the same period last year.

For the third quarter of 1931 net earnings after all charges were \$74,561, compared with \$59,579, an increase of \$14,982 or 25.15 per cent.

Total current assets on Sept. 30, 1931, were \$671,384, compared with current liabilities of \$113,335, including accounts payable and sundry accruals of \$40,420, dividends payable Oct. 1 of \$34,843 and provision for Federal taxes of \$38,072, a ratio of approximately 6 to 1. Total assets amounted to \$1,906,511, compared with \$1,866,238 on June 30, 1931, and total surplus was \$769,556, against \$730,297.

Central and South West Utilities Company

Gross earnings of subsidiaries of the Central and South West Utilities Company, one of the companies of the Middle West Utilities System, for the third quarter of 1931 were \$8,340,736.70, compared with \$9,109,234.42 in the third quarter of 1930. Net for retirement and stocks of Central and South West Utilities Company was \$1,782,312.74, compared with \$2,055,824.52.

For the twelve months ending Sept.

American Security News & Earnings Records

30, 1931, gross earnings of subsidiaries were \$32,216,145.06, compared with \$34,576,790.19 for the twelve months ending Sept. 30, 1930. Net for retirement and stocks of Central and South West Utilities Company was \$6,823,692.59, compared with \$7,406,650.04.

Conde Nast Publications

The net income after taxes of The Conde Nast Publications, Inc., for the nine months ended Sept. 30, 1931, amounted to \$436,198 (after giving effect to a non-recurring credit of \$18,526), as compared with net income of \$1,091,481 for the corresponding period of 1930.

This is equivalent to \$1.39 per share of common stock, against \$3.49 per share last year.

Continental-Diamond Fibre Company

The Continental-Diamond Fibre Company reports for the nine months ended Sept. 30 net loss after depreciation, inventory write-down and other charges of \$88,983, against net profit of \$467,170, or 92 cents a share, in same period last year. Both periods include foreign subsidiaries only for the first six months.

Continental Oil of Delaware

The Continental Oil Company of Delaware reports for the nine months ended Sept. 30 consolidated net loss after franchise taxes, intangible development costs, depreciation, depletion, interests and minority interest of \$9,484,163, against net profit before Federal taxes of \$4,002,794 in same period of 1930.

Federal Screw Works

The Federal Screw Works reports for the three months ended Sept. 30, 1931, net loss from operations of \$34,227 before depreciation and interest on funded debt. After depreciation charges of \$45,351 and interest of \$30,599, net loss for the quarter amounted to \$109,178.

For the nine months ended Sept. 30 the company showed an operating profit of \$64,611, before depreciation and interest. After depreciation charges amounting to \$137,295 and interest of \$92,206, the company showed a loss of \$174,890.

The company's balance sheet as of Sept. 30, 1931, showed current assets amounting to \$851,629, of which cash amounted to \$302,163. Total current liabilities amounted to \$85,196.

Gannett Company

For the nine months ended Sept. 30, 1931, the Gannett Company, Inc. (owning or controlling through stock ownership seventeen newspapers in New York State, New Jersey and Connecticut), and wholly owned subsidiaries report combined net profit after depreciation, but before interest, amortization and income taxes (but including equity of Gannett Company, Inc., in undistributed net profit of controlled companies) of \$1,088,215.83, compared with \$1,124,302.59 for the nine months ended Sept. 30, 1930.

Such combined net profit for the nine months ended Sept. 30, 1931, as equivalent to 2.64 times the total interest paid by Gannett Company, Inc., and wholly owned subsidiaries and, after deducting all such interest except that paid on Gannett Company, Inc., fifteen-year 6 per cent debentures, the balance is equivalent to over 4.46 times the interest paid on said debentures.

Net profits of Gannett Company, Inc., and its wholly owned subsidiaries for the nine months ended Sept. 30, 1931, amounted to \$608,758.55 (after all interest, amortization and State and Federal taxes, and including undistributed profits of controlled companies) and compare with \$607,805.13 for the nine months ended Sept. 30, 1930.

General Motors Corporation

Sales of General Motors automobiles to consumers in October made a total of 49,042, comparing with 57,757 cars sold in the same month of last year and with 51,740 sold in September this year.

The corporation sold 21,305 cars to its dealers in this country last month, or less than half the number of cars sold

by these dealers to consumers. In October, 1930, the company sold 22,924 cars to its dealers, while in September of this year these shipments amounted to 47,895 cars.

Sales of cars to dealers in this country, Canada and overseas amounted to 25,975 cars, comparing with 28,253 for October last year and with 58,122 in September, 1931.

Sales of the corporation for the last three years by months follow:

SALES TO CONSUMERS IN UNITED STATES			
	1931.	1930.	1929.
January	61,566	74,167	73,989
February	68,976	88,742	110,148
March	101,339	123,781	166,942
April	135,663	142,004	173,201
May	122,717	131,817	169,034
June	103,303	97,318	154,437
July	85,054	80,147	147,079
August	69,876	86,426	151,722
September	51,740	75,805	124,723
October	49,042	57,757	114,408
November		41,757	68,893
December		57,989	44,216
Total	1,057,710	1,498,792	

SALES TO DEALERS IN UNITED STATES			
	1931.	1930.	1929.
January	76,681	94,458	95,441
February	80,373	110,904	141,222
March	98,943	118,081	176,510
April	132,629	132,385	176,634
May	136,778	136,169	175,873
June	100,270	87,595	163,704
July	78,723	70,716	157,111
August	62,667	76,140	147,351
September	47,895	69,901	127,220
October	21,305	22,924	98,559
November		48,185	39,745
December		68,252	36,482
Total	1,035,660	1,535,852	

TOTAL SALES TO DEALERS IN UNITED STATES AND CANADA PLUS OVERSEAS SHIPMENTS			
	1931.	1930.	1929.
January	89,349	106,509	127,580
February	96,003	126,196	175,148
March	119,195	135,930	220,391
April	154,252	150,661	227,718
May	153,730	147,483	220,277
June	111,629	97,440	200,754
July	87,449	79,376	189,428
August	70,078	85,610	168,185
September	58,122	78,792	146,483
October	25,975	28,253	122,104
November		57,257	60,977
December		80,008	40,222
Total	1,174,115	1,899,267	

Grand Union Company

The Grand Union Company reports for the nine months ended Oct. 3, 1931, net income of \$780,083 after depreciation and Federal taxes, equivalent after dividend requirements on the \$3 preferred stock to \$1.46 a share on 277,542 shares of no par common stock. This compares with \$814,382, or \$1.61 a share on 269,437 common shares in the corresponding period of 1930.

Houston Oil Company

The Houston Oil Company reports for the quarter ended Sept. 30 consolidated net loss after interest, depreciation, depletion and abandoned leases of \$410,718, against net income of \$233,509, equivalent after preferred dividends to 9 cents a share on common in previous quarter to 14 cents a share on preferred stock,

and \$292,625, or 14 cents a share, in the third quarter of 1930. Nine months ended Sept. 30: Consolidated net income after charges and taxes, \$51,494, equal against \$1,307,042, or 82 cents a share on common last year.

International Business Machines Corporation

The International Business Machines Corporation reports for the nine months ended Sept. 30 net income after interest, reserves, depreciation and Federal taxes of \$5,629,125, equivalent to \$8.41 a share on 669,852 common shares, compared with \$5,474,426, or \$8.55 a share on 637,954 shares last year.

John R. Thompson Company

The John R. Thompson Company reports for the nine months ended Sept. 30, 1931, net profit of \$623,829 after depreciation, interest and Federal taxes, equivalent to \$2.08 a share (par \$25) on 300,000 shares of stock. This compares with \$803,733, or \$2.67 a share in first nine months of previous year.

Net profit for the September quarter was \$220,332 after charges and taxes, equal to 73 cents a share, comparing with \$185,666, or 62 cents a share in preceding quarter and \$220,696, or 73 cents a share in third quarter of 1930.

Missouri Gas and Electric Service Company

Net for retirement and dividends of the Missouri Gas and Electric Service Company, one of the companies of the Middle West Utilities System, for the twelve months ended Sept. 30, 1931, was \$114,877.25, compared with \$111,252.56 for twelve months ended Sept. 30, 1930. Balance available for bond interest was \$231,480.15, compared with \$220,005. Gross operating revenues were \$712,385.49, compared with \$719,608.08.

For the quarter ended Sept. 30, 1931, net for retirement and dividends was \$34,641.79, compared with \$36,072.50 for the quarter ended Sept. 30, 1930. Balance available for bond interest was \$64,387.79, compared with \$64,446.37. Gross operating revenues were \$183,293.20, compared with \$191,115.30.

National Steel Corporation

The National Steel Corporation reports for the nine months ended Sept. 30 net profit after interest, depreciation, Federal taxes, minority interest and other charges, of \$3,774,610, equivalent to \$1.75 a share on 2,156,832 capital shares, compared with \$7,353,579, or \$3.40 a share on 2,149,687 shares in same period last year. Three months ended Sept. 30: Net profit, \$326,113, equal to 15 cents a share. E. T. Weir, president, said that although it has not been the practice of the company to make reports except annually and semi-annually, exception is being made in this case out of deference to the interest of stockholders in the company's operations during the depression.

New York Shipbuilding Corporation

The New York Shipbuilding Corporation (formerly American Brown Boveri Electric Corporation) reports for the nine months ended Sept. 30 net income after taxes, interest, depreciation and after deducting \$125,476 net loss non-recurring on electrical division which was sold on July 15, of \$681,525, equivalent after preferred dividends and preference of

Transactions on the New York Produce Exchange Securities Market

Week Ended, Saturday, November 7, 1931

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
14,000 Adm Alaska Gold	38	22	38	+13	1,000 Keystone Cons M	59	45	59	-16
200 Ajax Oil & Gas	112	110	112	-	3,700 Kidman Mining	5.00	3.05	4.55	+1.60
200 Amer Sealcons	24	24	24	-	100 Leaders of Ind. B.	3.70	3.70	3.70	-30
400 Atlas Util \$3 pf	33	32	33	+1	100 Do C	34	34	34	-
3,000 Bagdad Copper	60	40	40	-43	100 Leverage Fix Tr	14	14	14	-
100 Bancam-Blair, w. l.	34	34	34	-	13,500 Macassa Mines	42	37	41	+02
3,000 Basin Mont. Tm. A.	2.15	2.05	2.15	+03	6,000 Midas Lode	1.05	1.00	1.05	+04
2,500 Belmont Metals	30	28	30	-	100 Nat Wide Sec. B.	4.20	4.20	4.20	+20
9,500 Calif Juneau	68	50	65	-03	1,000 Petrol Conv	34	34	34	-
2,100 Carson Hill Gold	2.05	2.00	2.05	-	400 Pioneer Gold	2.60	2.40	2.40	+15
1,000 Castle Trethew M.	28	28	28	-	500 Rhodesian Sel Tr.	14	14	14	-
100 Col'hia Bak Ist pf.	2	2	2	-1	100 Seaboard Util w.	9	9	9	-
1,500 Como Mines	11	11	11	-07	100 Shamrock Oil & G.	24	24	24	-75
200 Corp Trust Shrs.	3.30	3.28	3.26	+01	1,900 Sherritt Gold M.	53	53	53	+06
1,000 Del & Can Tm.	61	58	61	-	7,800 Shortwave & Tel.	2	14	2	-
100 Divid Tr Shrs. C.	3.55	3.55	3.55	+05	1,000 Siscoe Gold Min.	65	64	65	+03
200 Dom Products	34	34	34	-	300 Spittordf Beth	4	4	4	-
1,800 Eagle Bird Mine	4.55	4.45	4.50	-	1,900 Tom Reed Gold M.	57	57	57	+02
1,200 Fuel Oil Motors	34	34	34	-	200 Treadway Yukon	1	1	1	-
6,000 Gen Min. M & P.	61	58	61	+03	2,200 Van Sweringen, w. l.	3	3	3	-
200 Granada Rouyn M.	1.73	1.62	1.73	+38	11,900 Western Tele	3	3	3	-
400 H Rubinstein Pr.	104	94	104	+1	2,000 Zenda Gold	10	10	10	+02
2,000 Imp Eagle Min.	10	10	10	+03					
5,000 Int Rustless Iron	34	30	34	+03	INSURANCE.				
300 Jencks Mfg	8	74	8	-	100 Nat Liberty	5	5	5	-
300 Jenkins Tele	34	24	34	-	100 Southern Surety	5	5	5	-
1,000 Keeley Mining	28	28	28	-					

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participating stock to 98 cents a share on 186,000 founders' shares, excluding 26,830 in the treasury, compared with net income before Federal taxes of \$48,234 in same period of 1930 for predecessor company.

Panhandle Producing and Refining Co.

The Panhandle Producing and Refining Company reports for the quarter ended Sept. 30 consolidated net loss after taxes, depreciation, depletion, amortization, inventory adjustments, interest and minority interest, of \$94,196, compared with net loss of \$168,121 in preceding quarter and net loss of \$211,430 in third quarter last year. Nine months ended Sept. 30: Net loss, \$388,874, compared with net loss of \$247,972 last year.

National Supply Company

The National Supply Company reports for the nine months ended Sept. 30 net loss after depreciation, interest, taxes, preferred dividends of subsidiaries and other charges, of \$3,093,372, against net income of \$2,788,381, equivalent after minority interest and preferred dividends to \$6.16 a share in corresponding period last year.

Newton Steel Company

The Newton Steel Company reports for the nine months ended Sept. 30 net loss after depreciation, interest and other charges, of \$383,083, against net profit after Federal taxes but before depreciation of \$226,167 in same period of 1930.

Shell Pipe Line Corporation

The Shell Pipe Line Corporation reports for the third quarter of the current year gross income of \$4,574,333, compared with \$4,817,436 the previous quarter, and a balance before providing for 1931 Federal tax of \$3,403,578, against \$3,726,448. Revenue from transportation of crude oil and miscellaneous income amounted to \$5,717,187 and cost of transportation and general expenses totaled \$1,142,853. Deductions, including interest paid or accrued, depreciation, retirements, &c., were \$1,170,764. The surplus of the corporation on Sept. 30 last, after payment of dividends, amounted to \$13,277,379, against \$11,673,800 on June 30 last.

American Security News & Earnings Records

CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share	
Company.	Net Income	1931.	1930.
Addressograph-Multigraph Corp.	1931. 1930.		
Sep. 30 gr.	\$94,242	\$12	
9 mo. Sep. 30	512,380	.67	
Amerasia Corp.			
Sep. 30 gr.	\$489,835	\$3,772,810	\$4.09
9 mo. Sep. 30	\$968,060	4,173,871	4.53
American Rolling Mill:			
Sep. 30 gr.	\$796,673	316,855	
9 mo. Sep. 30	\$1,300,219	1,962,905	\$1.11
American Ship & Commerce:			
Sep. 30 gr.	\$53,295		
9 mo. Sep. 30	9,111	.01	
Atlantic Coast Line Co.			
Yr. June 30	2,133,890	2,465,105	9.07 10.48
Atlas Stores Corp.			
6 mo. Sep. 30	\$233,878	129,640	
Baltimore Tube Co.			
Sep. 30 gr.	\$52,630		
9 mo. Sep. 30	\$72,252		
Barnsdall Corp.			
Sep. 30 gr.	\$723,053	1,343,167	c.59
9 mo. Sep. 30	\$2,538,551	4,710,607	c.2.08
Bing & Bing:			
Sep. 30 gr.	\$183,204	103,476	
9 mo. Sep. 30	72,242	573,392	
Bowman Biltmore Hotels:			
Sep. 30 gr.	\$472,961	\$340,093	
9 mo. Sep. 30	\$594,774	152,042	
Briggs Manufacturing Co.			
Sep. 30 gr.	\$24,843	1,001,723	.26 .50
9 mo. Sep. 30	1,076,732	4,533,526	.54 2.26
Brillo Mfg. Co.			
Sep. 30 gr.	74,561	59,579	.38 .28
9 mo. Sep. 30	235,201	149,682	1.21 .66
Canadian Car & Foundry Co., Ltd.			
Yr. Sep. 30	7,761,432	2,593,119	3.89
Charis Corp.			
Sep. 30 gr.	41,785	109,356	.41 1.09
9 mo. Sep. 30	369,862	458,008	3.70 4.58
Coca-Cola Co.			
Sep. 30 gr.	4,503,781	4,261,615	
9 mo. Sep. 30	\$12,599,997	\$12,080,902	
Coca-Cola International Corp.			
Sep. 30 gr.	852,962	660,842	
9 mo. Sep. 30	3,042,798	2,486,383	

INDUSTRIALS

Company.		Net Profit		Com. Share	
		1931.	1930.	1931.	1930.
Conde Nast Publications:					
Sep. 30 gr.	85,956	234,053	h.27	h.73	
9 mo. Sep. 30	436,198	1,061,481	h1.39	h3.41	
Continental-Diamond Fibre:					
Sep. 30 gr.	\$88,983	467,170		.92	
Continental Oil Co.:					
Sep. 30 gr.	\$2,955,322	14,002,794			
9 mo. Sep. 30	\$9,484,163	11,358,974			
Deisel-Wemmer-Gilbert Corp.:					
Sep. 30 gr.	126,414	222,861	.39	.80	
9 mo. Sep. 30	453,092	575,070	1.51	2.00	
Dexter Co.:					
Sep. 30 gr.	824	26,374	.01	.26	
9 mo. Sep. 30	71,597	173,362	.71	1.73	
Eastern Steamship Lines:					
Sep. 30 gr.	1,328,269	1,833,471			
9 mo. Sep. 30	1,328,269	1,833,471			
Federal Screw Works:					
Sep. 30 gr.	\$109,178	\$49,862			
9 mo. Sep. 30	\$174,890	240,490		1.51	
Foot-Burt Co.:					
Sep. 30 gr.	\$27,499	23,454	.24		
9 mo. Sep. 30	\$164,711	58,889	.60		
Gannett Co., Inc.:					
Sep. 30 gr.	608,758	607,805			
9 mo. Sep. 30	608,758	607,805			
Grand Union Co.:					
Oct. 3 gr.	255,116	304,740	h.46	h.66	
9 mo. Oct. 3	780,083	814,382	h1.46	h1.61	
Hercules Motors:					
Sep. 30 gr.	39,811	177	.13		
9 mo. Sep. 30	273,183	543,000	.87	1.74	
Hollinger Consol. Gold Mines, Ltd.:					
Sep. 30 gr.	\$1,083,559				
9 mo. Sep. 30	\$2,587,028				
Houston Oil Co. of Texas:					
Sep. 30 gr.	\$410,718	292,625	.14		
9 mo. Sep. 30	\$1,494	1,307,042	p.14	.82	
Hygrade Sylvania Corp.:					
Sep. 30 gr.	583,837		2.83		
9 mo. Sep. 30	1,159,785		5.41		
Jantzen Knitting Mills:					
Yr. Aug. 31	180,989	699,156	h.57	h6.57	
Lincoln Printing:					
Sep. 30 gr.	54,547	87,233	.17	.35	
9 mo. Sep. 30	480,420	512,779	2.33	2.48	
Mack Trucks:					
Sep. 30 gr.	\$207,429	484,242	.62		
9 mo. Sep. 30	\$258,765	2,384,875	3.09		
Marlin-Rockwell Corp.:					
Sep. 30 gr.	10,102	101,608	.03	.28	
9 mo. Sep. 30	214,173	783,884	.59	2.15	
Marmon Motor Car:					
Aug. 31 gr.	\$200,006	\$70,927			
6 mo. Aug. 31	\$90,466	\$816,947			
Martin-Parr:					
Yr. Aug. 31	\$332,382	\$422,802			
Mengel Co.:					
Sep. 30 gr.	\$167,612	\$61,353			
9 mo. Sep. 30	\$162,215	156,320	p.4.65		
Moto Meter Gauge & Equip.:					
Sep. 30 gr.	\$83,326	\$186,826			
9 mo. Sep. 30	\$276,700	\$363,400			
Murray Corp. of America:					
Sep. 30 gr.	\$534,288	16,215	.02		
9 mo. Sep. 30	\$505,153	750,258	.96		
National Cash Register:					
Sep. 30 gr.	301,291	508,976	a.25	a.43	
9 mo. Sep. 30	792,992	2,194,681	a.67	a1.84	
National Radiator Corp.:					
12 mo. Sp. 30	\$1,658,598				
National Steel Corp.:					
Sep. 30 gr.	326,113		h.15		
9 mo. Sep. 30	3,774,610	7,353,570	h1.75	h3.42	
National Supply Co.:					
Sep. 30 gr.	\$1,121,939				
9 mo. Sep. 30	\$3,093,372	2,788,381		6.16	
Nestle-Le Mur Co.:					
Yr. Aug. 31	1,429	\$480,804			
Newton Steel Co.:					
Sep. 30 gr.	\$184,964	1238,058			
9 mo. Sep. 30	\$383,083	\$226,167			
N. Y. Shipbuilding Corp.:					
Sep. 30 gr.	681,525	148,234	s.98		
9 mo. Sep. 30	2,408,813		1.07		
Noranda Mines, Ltd.:					
12 mo. Sp. 30	2,792,841		2.51		
Panhandle Producing & Refining:					
Sep. 30 gr.	\$94,196	\$211,430			
9 mo. Sep. 30	\$388,874	\$247,972			
Paramount Public Corp.:					
Oct. 3 gr.	\$1,550,000	\$1,500,000	1.50	1.60	
9 mo. Oct. 3	\$7,293,000	\$13,546,000	12.32	14.60	
Pet Milk Co.:					
Sep. 30 gr.	358,285	461,327	h.74	h.96	
9 mo. Sep. 30	562,494	800,560	h1.09	h1.61	
Polymet Mfg. Corp.:					
Yr. July 31	\$163,093	161,280		.82	
Poor & Co.:					
Sep. 30 gr.	\$55,714	\$124,474			
9 mo. Sep. 30	322,495	773,857	b.39	cl.49	
Prairie Pipe Line Co.:					
Sep. 30 gr.	342,000	3,491,150	.09	.86	
9 mo. Sep. 30	3,550,000	14,041,400	.88	3.47	
Pullman, Inc.:					
Sep. 30 gr.	1,790,068	6,767,321	.46	1.75	
9 mo. Sep. 30	2,865,154	16,627,080	.74	4.29	
Radio-Keith-Orpheum:					
Sep. 30 gr.	\$583,042	693,404			
9 mo. Sep. 30	622	2,458,048			
Remington Rand, Inc.:					
Sep. 30 gr.	\$773,619	380,095	.05		
6 mo. Sep. 30	\$1,545,269	1,113,461	.85		
Ree Motor Car:					
Sep. 30 gr.	\$771,345	\$956,488			
9 mo. Sep. 30	\$1,343,628	\$1,305,885			
Revere Copper & Brass:					
Sep. 30 gr.	\$485,438				
9 mo. Sep. 30	\$639,496	\$668,379			
Seaboard Oil of Delaware:					
Sep. 30 gr.	\$4,242	113,863	.04	.09	
9 mo. Sep. 30	72,490	679,529	.06	.54	

INDUSTRIALS

Company.		Net Income		Com. Shares	
		1931.	1930.	1931.	1930.
Sharp & Dohme, Inc.:					
Sep. 30 gr.	208,674	350,038	.01	.19	
9 mo. Sep. 30	763,509	964,364	.21	.46	
Shell Union Oil Corp.:					
Sep. 30 gr.	*2,681,620	11,107,659	...	...
9 mo. Sep. 30	*23,641,126	1826,678	...	...
Simms Petroleum:					
Sep. 30 gr.	*657,854	*154,760	...	...
9 mo. Sep. 30	*2,357,508	*195,523	...	...
Spang, Chalfant Co., Inc.:					
Sep. 30 gr.	*50,594	...	...	...
9 mo. Sep. 30	*49,326	...	...	...
Spicer Mfg.:					
Sep. 30 gr.	*130,798	*93,669	...	...
9 mo. Sep. 30	*410,628	1324,274	...	...
Standard Fruit & Steamship Corp.:					
9 mo. Sep. 30	434,196	237,874	r3.10	r1.58	
Standard Oil of California:					
Sep. 30 gr.	6,297,819	10,717,039	h.48	h.83	
9 mo. Sep. 30	\$1,941,787	\$3,435,563	h.91	h2.37	
Standard Oil of Kansas:					
Sep. 30 gr.	*197,203	...	.61	...	
9 mo. Sep. 30	*733,254	...	...	...
Teck-Hughes Gold Mines, Ltd.:					
Yr. Aug. 31	3,311,591	3,051,886	.69	.64	
Texas Pacific Coal & Oil:					
Sep. 30 gr.	*396,860	...	...	...
9 mo. Sep. 30	*1,087,097	...	...	...
Thermoid Co.:					
Sep. 30 gr.	1255	166,699	...	...
9 mo. Sep. 30	170,303	1345,993	...	...
Thompson, John R.:					
Sep. 30 gr.	220,332	220,696	.73	.73	
9 mo. Sep. 30	623,829	803,733	2.08	2.67	
Traux-Traer Coal:					
July 31 gr.	51,433	...	.18	...	
Vortex Cup Co.:					
Yr. Sep. 30	605,805	713,639	3.98	5.01	
Waco Aircraft:					
Sep. 30 gr.	*17,400	18,694	...	...
9 mo. Sep. 30	*54,023	*36,918	...	...
Walker (Hiram)-Gooderham & Worts:					
Yr. Aug. 31	\$1,060,882	12,757,164	...	...
Welch Grape Juice:					
Yr. Aug. 31	*85,963	...	...	...
White Sewing Machine:					
9 mo. Sep. 30	*440,132	*252,164	...	...
Willis-Overland Co.:					
Sep. 30 gr.	*184,185	*2,581,197	...	...
9 mo. Sep. 30	120,463	*2,429,493	p.95	...	
Yale & Towne:					
Sep. 30 gr.	*171,254	*9,960	...	...
9 mo. Sep. 30	*276,168	144,602	...	.30	
Young (L. A.) Spring and Wire:					
Sep. 30 gr.	8,924	220,884	.02	.53	
9 mo. Sep. 30	618,133	1,301,538	1.50	3.15	
UTILITIES					
Associated Gas and Electric:					
12 mo. Sp. 30	13,174,923	...	a1.49	...	
American Light and Traction:					
Sep. 30 gr.	1,954,894	2,330,249	.63	.77	
12 mo. Sp. 30	8,966,466	11,707,822	2.95	3.72	
American Water Works and Electric:					
12 mo. Sp. 30	5,900,482	7,433,856	h2.68	h3.58	
Bangor Hydro-Electric:					
12 mo. Sp. 30	858,654	848,807	...	...
Cleveland Electric Illuminating:					
12 mo. Sp. 30	7,241,216	8,584,795	...	...
Central & South West Utilities:					
Sep. 30 gr.	e1,782,313	e2,955,824	...	...
12 mo. Sp. 30	e6,823,692	e7,406,650	...	...
Federal Light and Traction:					
12 mo. Sp. 30	e2,059,393	e2,193,181	...	...
Mississippi River Power:					
12 mo. Sp. 30	1,479,696	1,958,142	...	...
Southwestern Light and Power:					
Sep. 30 gr.	e113,867	e215,622	...	...
12 mo. Sp. 30	e600,496	e1,089,580	...	...
United Light and Power Co.:					
12 mo. Sp. 30	8,304,757	11,225,671	c1.35	c2.30	
Union Elec. Light and Power of Mo.:					
12 mo. Sp. 30	9,801,380	9,581,639	...	...

Bell Telephone Company of Pennsylvania

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	5,859,012	6,128,503
Net earnings.....	1,374,468	1,409,436
Nine months' gross.....	55,012,365	56,736,089
Net earnings.....	13,759,336	13,446,587

Birmingham Electric Company

(National Power and Light System)

	1931.	1930.
September gross.....	580,391	647,818
Net income before depreciation.....	114,313	135,397
Twelve months' gross.....	7,572,263	8,494,381
Net earnings.....	2,339,993	2,676,248
Total income.....	2,598,234	3,073,010
Net income after depreciation.....	1,359,658	1,729,075
Balance after preferred dividends.....	934,155	1,319,057

Central Illinois Electric and Gas Company

(Central Public Service System)

	1931.	1930.
Sept. quarter gross.....	1,061,305	1,152,774
Net earnings before depreciation.....	454,974	544,493

Central Illinois Light Company

(Commonwealth and Southern System)

	1931.	1930.
September gross.....	504,364	517,533
Net earnings.....	105,197	104,323
Nine months' gross.....	4,560,424	4,596,269
Net earnings.....	933,220	916,315

Chesapeake & Potomac Telephone Company of West Virginia

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	378,549	394,108
Net earnings.....	173,735	172,502
Twelve months' gross.....	5,069,357	5,272,935
Net earnings after depreciation.....	2,018,057	1,954,963
Net income.....	1,661,270	1,599,992
Balance after preferred dividends.....	1,242,923	1,195,419

Federal Light and Traction Company

(Commonwealth and Southern System)

	1931.	1930.
September gross.....	620,159	648,917
Net before depreciation.....	159,262	159,061
Twelve months' gross.....	8,190,969	8,524,383
Balance before depreciation.....	2,059,393	2,193,181

Gulf Power Company

(Commonwealth and Southern System)

	1931.	1930.
September gross.....	90,013	93,076
Net earnings.....	36,862	29,968
Twelve months' gross.....	1,025,901	980,353
Net earnings.....	370,398	347,370
Net income after depreciation.....	182,300	159,861

Havana Electric Railway Company

(National Power and Light System)

	1931.	1930.
September quarter gross.....	458,418	1,324,517
Net operating loss.....	84,449	*212,821
Gross loss.....	83,799	*216,603
Deficit before depreciation.....	240,451	*59,455
Nine months' gross.....	2,546,705	4,011,646
Net operating revenue.....	833,292	1,585,474
Gross income.....	138,478	670,396
Deficit before depreciation.....	331,512	*195,361

Home Telephone and Telegraph Company

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	108,708	111,997
Net earnings.....	40,002	18,941
Nine months' gross.....	995,594	1,014,245
Net earnings.....	230,855	180,301

Houston Lighting and Power Company

(National Power and Light System)

	1931.	1930.
September gross.....	766,957	792,265
Net income before depreciation.....	326,638	278,633
Twelve months' gross.....	8,489,975	8,764,353
Net earnings.....	4,456,926	4,218,746
Total income.....	4,495,720	4,270,799
Net income after depreciation.....	1,909,134	1,916,907
Balance after preferred dividends.....	1,629,134	1,603,074

Indiana Bell Telephone Company

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	1,063,011	1,097,641
Net earnings.....	376,346	234,941
Nine months' gross.....	9,736,436	10,085,040
Net earnings.....	2,383,090	2,368,232

Illinois Power Company

(Commonwealth and Southern System)

	1931.	1930.
September gross.....	208,050	213,695
Net earnings.....	84,876	85,577
Twelve months' gross.....	2,677,506	2,927,214
Net earnings after depreciation.....	1,068,741	950,801
Net income.....	704,833	577,012
Balance after preferred dividends.....	446,135	340,040

Illinois Bell Telephone Company

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	7,173,321	7,495,755
Operating income.....	1,404,915	1,376,465
Nine months' gross.....	67,241,685	69,462,765
Operating income.....	12,460,426	13,106,192

Lincoln Telephone and Telegraph Company

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	255,255	272,805
Net earnings.....	59,140	59,607
Nine months' gross.....	2,353,215	2,422,507
Net earnings.....	502,747	496,437

Michigan Bell Telephone Company

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	3,178,822	3,356,746
Net earnings.....	790,777	472,967
Nine months' gross.....	29,462,304	31,326,791
Net earnings.....	5,242,967	4,937,147

Memphis Power and Light Company

(National Power and Light System)

	1931.	1930.
September gross.....	502,428	500,674
Net income before depreciation.....	146,355	152,672
Twelve months' gross.....	6,997,106	6,740,756
Net earnings.....	2,892,758	2,751,308
Total income.....	3,065,751	3,034,685
Net income after depreciation.....	1,521,999	1,590,843
Balance after preferred dividends.....	1,133,726	1,251,201

American Security News: Bond Redemptions

Mississippi Power Company

(Commonwealth and Southern System)

	1931.	1930.
September gross.....	280,621	311,576
Net earnings.....	104,954	100,985
Twelve months' gross.....	3,405,824	3,536,447
Net earnings after depreciation.....	1,167,528	1,173,504
Net income.....	455,777	548,196
Balance after first preferred dividends.....	188,973	288,631

Mississippi River Power Company

(Including Missouri Transmission Company (North American Company System)—Year Ended Sept. 30)

	1931.	1930.
Gross.....	3,359,645	3,684,563
Net income.....	1,479,696	1,958,142
*After depreciation, taxes, interest, &c.		

Northwestern Public Service Company

(Middle West Utilities System)

	1931.	1930.
Third quarter gross.....	754,743	896,238
Net income before depreciation.....	191,355	224,306
Twelve months' gross.....	3,172,167	3,157,456
Net income before depreciation.....	860,520	889,522

Ohio Bell Telephone Company

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	3,531,769	3,647,509
Net earnings.....	765,102	797,207
Nine months' gross.....	32,336,227	33,195,416
Net earnings.....	7,137,408	8,893,510

Old Dominion Power Company

(Middle West Utilities System)

	1931.	1930.
Third quarter gross.....	302,570	213,917
Net income before depreciation.....	49,909	62,407
Twelve months' gross.....	815,656	891,728
Net income before depreciation.....	217,430	237,682

Peninsular Telephone Company

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	158,398	159,645
Net earnings.....	44,684	50,453
Nine months' gross.....	1,072,112	1,075,251
Net earnings.....	320,006	303,982

Pennsylvania Power and Light Company

(National Power and Light System)

	1931.	1930.
September gross.....	2,773,974	2,422,823
Net income before depreciation.....	993,592	792,691
Twelve months' gross.....	34,077,801	30,862,959
Net earnings.....	17,298,687	15,662,927
Total income.....	17,881,933	16,112,574
Net income after depreciation.....	9,985,448	9,258,613
Balance after preferred dividends.....	6,320,430	5,773,096

Portland General Electric Company

(Central Public Service System)

	1931.	1930.
Third quarter gross.....	2,011,100	1,941,444
Net earnings before depreciation.....	1,055,565	1,002,818

Rochester Telephone Corporation

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	440,782	442,441
Net earnings.....	92,799	96,567
Nine months' gross.....	4,027,735	3,954,936
Net earnings.....	915,561	908,643

Southern New England Telephone Company

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	1,509,527	1,475,456
Net earnings.....	423,649	378,245
Nine months' gross.....	13,241,657	13,119,562
Net earnings.....	3,424,227	3,187,869

South Carolina Power Company

(Commonwealth and Southern System)

	1931.	1930.
September gross.....	204,310	198,478
Net earnings.....	92,352	97,837
Twelve months' gross.....	2,505,528	2,517,975
Net earnings.....	1,184,719	1,232,960
Net income after depreciation.....	373,188	484,571
Balance after first preferred dividends.....	238,822	358,860

Southern Indiana Gas and Electric Company

(Commonwealth and Southern System)

	1931.	1930.
September gross.....	252,299	255,890
Net earnings.....	113,801	111,109
Twelve months' gross.....	3,315,252	3,341,747
Net earnings after depreciation.....	1,269,753	1,240,490
Net income.....	926,423	883,624
Balance after preferred dividends.....	437,962	447,691

Southwestern Light and Power Company

(Middle West Utilities System)

	1931.	1930.
Third quarter gross.....	611,286	771,722
Net income before depreciation.....	113,667	215,622
Twelve months' gross.....	2,800,230	3,398,375
Net income before depreciation.....	600,496	1,069,580

Union Electric Light and Power Company

(North American Company System)

	1931.	1930.
Gross.....	31,651,817	32,403,480
Net income.....	9,801,380	9,581,639
*After taxes, interest, depreciation, preferred dividends of subsidiaries and minority interests.		

Union Electric Light and Power Company of Illinois

(North American Company System)

	1931.	1930.
12 mos. ended Sept. 30:		
Gross revenue.....	3,882,538	3,873,036
Net earnings after depreciation.....	2,839,864	2,831,938
Total income.....	2,850,381	2,832,101
Net income.....	1,844,822	1,691,850
Balance after preferred dividends.....	1,364,822	1,211,850

Wisconsin Telephone Company

(Report to Interstate Commerce Commission)

	1931.	1930.
September gross.....	1,499,702	1,523,888
Net earnings.....	291,975	270,236
Nine months' gross.....	13,500,542	13,668,304
Net earnings.....	2,391,157	2,427,819

RAILROAD EARNINGS

National Railways of Mexico

(Figures in Mexican dollars)

	1931.	1930.
August gross.....	6,599,135	9,019,592
Balance after expenses.....	639,381	961,587
Eight months' gross.....	60,544,849	74,474,170
Balance after expenses.....	10,539,182	12,889,650

Pullman Company

	1931.	1930.
September gross.....	5,409,234	6,476,432
Net after taxes.....	599,677	534,943
Nine months' gross.....	48,998,106	59,495,410
Net after taxes.....	2,745,899	4,892,104

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called for redemption in November prior to their maturities total \$21,817,000, compared with \$99,365,000 in October and with \$59,666,000 in November, 1930, at corresponding dates.

	1931.	1930.
Bonds called for payment in November are classified as follows:		
Industrial.....	\$850,000	
Public utility.....	14,583,000	
State and municipal.....	1,022,000	
Foreign.....	4,157,000	
Miscellaneous.....	1,235,000	
Total.....	\$21,817,000	

Aurora, Col., bonds 15 and 16 of Improvement District 2, paving 6s, due July 1, 1933, called for payment immediately at the First National Bank, Aurora, Col.

Auburn, Wash., bond 18 of Local Improvement District 67 called for payment on Oct. 26, 1931, at office of the City Treasurer.

Bannock County, Idaho, entire issue of Independent School District 35 6s, dated June 1, 1919, called for payment at par on Dec. 1, 1931, at any bank in Boise, Idaho, or the Department of Public Investments, Boise, Idaho.

Bannock County, Idaho, entire issue of Independent School District 35 funding 6 1/2s, dated Dec. 1, 1919, called for payment at par on Dec. 1, 1931, at any bank in Boise, Idaho, or the Department of Public Investments, Boise, Idaho.

Basalt Rock Company, \$12,500 of first 7s, due Dec. 1, 1933, called for payment at 101 on Dec. 1, 1931, at the Anglo-California Trust Company, San Francisco. Numbers called: D8; M6 lowest, M82 highest.

Boulder, Col., various of improvement bonds called for payment on Nov. 9, 1931.

California-Arizona Bridge Company, entire issue of first 6 1/2s, due to Jan. 1, 1951, called for payment at 105 on Jan. 1, 1932, at the American Trust Company, San Francisco. Bonds presented prior to Jan. 1, 1932, will be paid at 105 and interest to date of payment.

Casper, Wyo., various of bonds and warrants called for payment.

Carlsbad, N. M., entire issue of City Hall 6s, dated Nov. 1, 1921, due 1941, called for payment on Nov. 1, 1931, at Kountze Brothers, New York.

Cody, Wyo., various of sewer bonds called for payment on Nov. 1, 1931, at the First National Bank, Cody, Wyo.

Chicago, Ill., various of tax-anticipation warrants called for payment on Nov. 5, 1931, at office of the City Treasurer and Fidelity

Canadian Business Index Slightly Lower; Newsprint



THE Annalist Index of Canadian Business Activity showed but a small decline for September, standing at 59.2, as compared with 59.7 for August and 61.8 for July. As Canadian business usually follows United States business, smallness of the decline is encouraging in showing a smaller drop than that of the United States index, which fell 2.9 points in September. The principal reason for the combined index remaining near the August level was the rise in the adjusted indices of newsprint and electric power production, both of which are heavily weighted series.

Four of the twelve series included in the combined index showed increases in September. These were electric power and newsprint production, construction contracts awarded and exports of boards and planks. Construction contracts awarded, however, declined again in October.

The series declining were copper exports, cattle slaughtered, freight-car loadings, passenger car, flour, pig iron and steel ingot production, and crude rubber imports.

Table I shows for September, August and July the series included in the combined index, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude. Table II gives the combined index by months back to January, 1926.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Sept.	Aug.	July.
Copper exports	26.5	28.7	38.5
Passenger car production	14.2	23.4	16.9
Freight car loadings	57.1	61.4	62.0
Cattle slaughtered	73.6	76.1	80.8
Construction contracts awarded	62.7	50.1	54.0
Flour production	92.9	117.3	99.7
Newsprint production	64.0	57.8	64.2
Pig iron production	30.9	38.5	69.3
Steel ingot production	54.9	75.8	68.9
Electric power production	60.6	59.5	61.1
Exports of boards and planks	67.2	65.7	64.1
Crude rubber imports	53.9	71.9	79.6
Combined	59.2	59.7	61.8

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1926

	1931.	1930.	1929.	1928.	1927.	1926.
Jan.	68.0	98.2	112.3	103.2	103.5	102.1
Feb.	67.9	89.3	105.0	106.9	103.6	102.6
March	68.2	89.1	107.3	100.7	104.4	101.0
April	68.8	90.7	102.3	102.2	102.5	99.4
May	66.4	89.0	102.3	103.1	99.2	100.4
June	63.4	86.0	105.3	102.8	101.1	101.5
July	61.8	84.6	101.2	104.5	99.9	101.7
Aug.	59.7	82.1	104.2	104.8	101.1	100.9
Sept.	59.2	77.8	100.5	103.1	101.2	98.9
Oct.	72.1	94.9	104.1	101.2	100.1	97.6
Nov.	72.2	92.8	102.9	100.8	97.6	
Dec.	67.9	88.8	99.8	103.4	95.6	

More recent developments which have an important bearing upon Canadian business conditions are the result of the British elections and the sharp rise in wheat prices. From the long-time point of view the first of these developments is more significant, although a rise in wheat prices at this time is a great aid to the Canadian farmer.

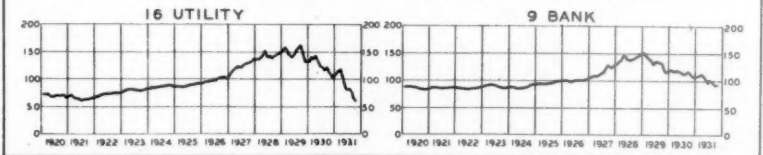
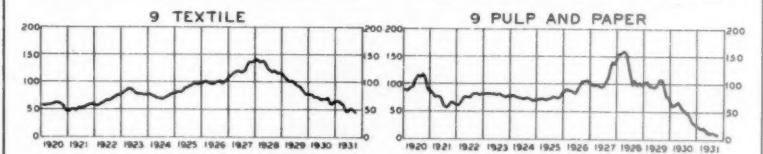
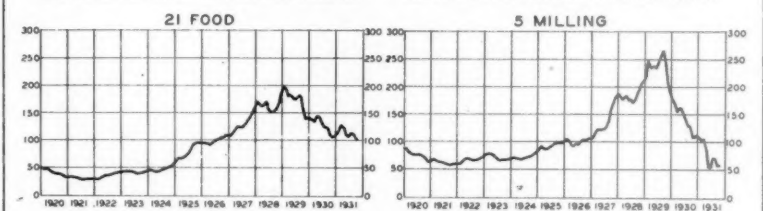
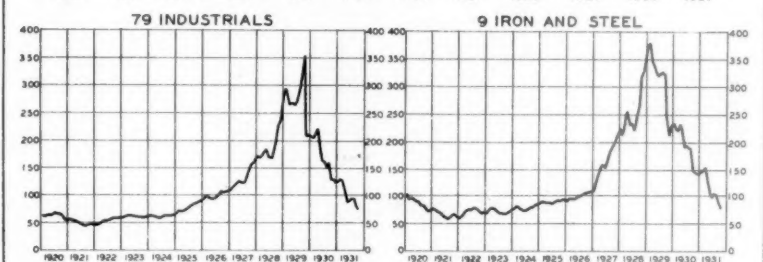
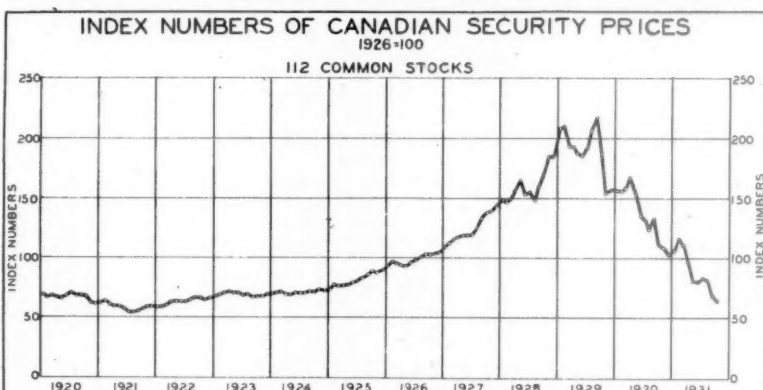
The new British Government's stand for protective tariffs paves the way to preferential tariffs within the empire. Although no changes are likely to be made before the first of next year, Canadian trade should receive a stimulus if preferential tariffs among the various dominions can be arranged. Such an arrangement would adversely affect the United States. Our exports to Canada are greater than to any other single country. In the first nine months of 1931 they amounted to \$323,705,974, and in the first nine months of 1930 to \$532,336,151. The United Kingdom is the second largest importer of United States goods. The first nine months of 1931 the United Kingdom's and Canada's imports from us accounted for almost 35 per cent of the total exports of the United States.

And Electric Output Rise

Goods imported from the United States amount to over 60 per cent of the total Canadian imports.

One of the most encouraging features of the September business records was the greater than seasonal increase in electric power output. The electric power

period in 1930. Table III shows the production of boots and shoes for the year 1930 and for the first nine months of 1931, as well as imports of boots and shoes for the same periods. Imports, which are largely from the United States, were sharply lower in the first nine



index represents Canadian consumption only, and the rise in September indicates increasing activity in some lines of business. The boot and shoe and the mining industry are two lines in which activity has increased. Production of boots and shoes amounted to 13,735,242 pairs in the first nine months of the year, compared with 13,346,000 during the same

months of the present year chiefly because of the higher Canadian tariff rates. Activity in the mining industry was higher in September, according to the Dominion Bureau of Statistics' mineral production index, which rose to 124.2 for September, an increase of 10.6 per cent over August. The chief reason for the rise was the increase in gold output.

Although silver output in September declined, reports indicate that the rise in silver prices is stimulating production and that some of the silver mines now closed down will reopen in the near future. The reason for the increasing activity in the gold-producing industry is explained in The Monthly Letter of the Royal Bank of Canada and is as follows:

*** At the point in a depression when commodity prices fall rapidly, the value of gold increases because each unit of gold buys a larger volume of goods. When the depression has progressed to the point where wages begin to decline, gold mining becomes more profitable; many mines which could not be operated when prices were high pay the cost of operation; exploration of new areas is pushed ahead rapidly and producing mines extend their scale of operations. This has been the story of practically every depression. Falling prices tend to bring about increased production in gold. When, as an additional factor, the money of a country falls in value so that there is a premium on gold, this fact in itself constitutes a reduction in real wages and a further stimulus to encouraging activity in gold fields. Gold is produced in many parts of Canada, and each of these sections is feeling the influence both of lower commodity prices and the premium of gold in terms of Canadian money. ***

TABLE III. BOOT AND SHOE PRODUCTION AND IMPORTS (Thousands of Pairs)

	Production	Imports
	1931.	1930.
January	985	1,233
February	1,277	1,447
March	1,730	1,595
April	1,670	1,574
May	1,741	1,525
June	1,576	1,398
July	1,457	1,415
August	1,627	1,543
September	1,672	1,616
October	1,552	1,552
November	1,125	1,125
December	1,064	1,064

The unchecked fall in the adjusted index of freight car loadings is the most disturbing element in the present business situation. Actual loadings in October amounted to 264,990 cars, as compared with 226,530 cars in September and 205,490 cars in August. For both September and October the increase in loadings fell short of the normal seasonal increase. The adjusted index for October is 54.8, as compared with 57.1 for September and 61.4 for August. Trade as reflected by miscellaneous and merchandise loadings showed a slight improvement in October.

Automobile production in September fell to a new post-war low. October reports are equally unfavorable. Little is expected from the industry for the remainder of the year. Changes necessary to the introduction of new models are being made and production has virtually ceased.

As the result of extremely low operations in steel-consuming industries, steel ingot and pig iron production declined in September; the adjusted index of pig iron production declining to a new post-war low. Buying by agricultural implement and automobile manufacturers is for very small lots, while the construction and mining industry have placed a fair amount of business. The adjusted index of construction contracts awarded increased to 62.7 in September but declined to 43.2 in October. The award of a contract for the construction of a hydroelectric power plant in September was the reason for the rise in the total figure. There is little new business in sight for the steel industry, however, and further curtailment is looked for. Buying by railroads is at the lowest point in many years and little can be expected from the roads with freight traffic continuing at

Continued on Page 816

News of Foreign Securities



ONDON.—The Stock Exchange regulation providing that all dealings be for cash has been repealed, effective next Monday. The markets were firm on last Monday, but there was not much business, with the annual Lord Mayor's show as a counter-attraction. The trend was easier in British Government funds.

The textiles received renewed support on favorable news from the Lancashire trade. Rubber strengthened to 3d a pound and some shares were higher. Oils were firm.

The settlement in connection with the Stock Exchange gamble on the election results was made on Tuesday, but no difficulties were encountered, although the amounts that changed hands were on a large scale, the estimated turnover being around £750,000. Dealers were occupied with this settlement and so the markets were more quiet. Some sections were dull as a result of a little profit-taking.

Sterling appreciated in most of the foreign currencies, with dollars at 3.83, but failed to check the dull tendency in British Government funds. The War Loan was lower at £97½. There was a sharp fall in German bonds despite the prospect of an early Franco-German agreement.

In the industrial list Rayons were dull, Courtaulds dropping to 41s 10½d. Imperial Chemical was down to 18s 6d. Expectations of a favorable report caused early improvement in Cables and Wireless, although the stock reacted in the afternoon.

Rubber shares were in demand and the commodity recovered. The rise in gasoline prices caused firmness in oils, although quotations finished lower. The Rhodesian mining stock showed small losses.

The Financial News index of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood at 69.7 on Nov. 5. This compares with 69.1 at the end of the previous week, with 60.8 a month ago and with the year's low record of 53.1 on Sept. 19.

The following are closing prices on the London Stock Exchange on Nov. 10, with net change from prices of Nov. 3:

	Price	Net Chge.
Anglo Dutch	12s 10½d	+7½d
Anglo Persian	12s 10½d	+7½d
Babcock & Wilcox	53s	+9s
Brazilian Traction	116	+1s
British American Tobacco	44½	+1s
British Celanese	10s 4½d	+5½d
Bwana M. Kubwa	4s 3d	+1s 7½d
Cables & Wireless, A.	27½	+2s
Do B	16½	+1s
Celanese Corp of America	42	+1s
Carreras	44½	+1s
Courtaulds	42	+1s
De Beers	53s	+1s
Distillers	53s	+1s
Dunlop Rubber	17s 6d	+4½d
Electrical & M. Ind. ord.	11½	+1s
Fort Ltd	43s 9d	+7½d
Hudson Bay	30s	+1s 9d
Hydro Electric	14½	+1s
Imperial Chemical	18s 4½d	+1s
Imperial Tobacco	81s 10½d	+7½d
Int. Hold. and Inv. Co.	41½	+1s
International Nickel	116½	+3s
London Midland Railway	124½	+1s
London Underground	21s	+1s
Mexican Eagle	6s 3d	+3d
Mining Trust, Ltd.	4s 9d	+3d
Rand Mines	22½	+1s
Rhodesian Anglo American	9s 3d	+1s 3d
Rhokana Corp	44½	+1s
Rio Tinto	118	+1s
Royal Dutch	11s 6d	+1s
Selfridge St. 6½ p.	19s 6d	+6d
Shell T. & T.	22	+1s
Trinidad Leaseholds	21s 3d	+2s 6d
Unilever ord.	11s	+1s
United Havana Ryws ord.	44½	+1s
United Molasses, Ltd.	10s 1½d	+1s 9d
Vickers	10s 1½d	+1s
Woodworth	47s 6d	+1s
British 5% war loan, 1917	197½	+1s
Do 4% war loan	195½	+1s
Do 4% 1900-90	185½	+1s

Paris

While the Bourse's undertone was firm on Monday, trading languished and at one time almost the whole list declined. Prices recovered later and closed with slight gains over Saturday's levels. The market, however, failed to respond to the improvement in Wall Street. Uncertainty over the Franco-German negotiations and sensational rumors of a Sino-Japanese clash were said to be responsible for Monday's weak period. On the foreign exchange market sterling fell slightly and the dollar was steady.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 7, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last week	\$17,876,000	\$1,855,000
Previous week	18,810,500	1,442,000
Same Week in 1930	13,559,000	1,138,000
Year to date	780,477,000	63,245,000
1930 to date	629,916,400	78,043,300

	High	Low
10 Foreign Government Bonds	95.01	94.41

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1930
British 5s	97½ @ 96½	100% @ 97	100% @ 93	102½ @ 102½
British con. 2½s	56½ @ 55½	57½ @ 56½	60% @ 51	59 @ 58½
British 4½s	95½ @ 95	96½ @ 95	102½ @ 87½	100% @ 100½
French rentes (in Paris)	85.40 @ 84.40	84.30 @ 83.70	89.60 @ 82.90	86.15 @ 85.50
French W. L. (in Paris)	102.50 @ 101.70	102.70 @ 102.10	104.90 @ 100.10	101.65 @ 100.50

Despite the activity in Wall Street and the strength of raw materials, traders on the Paris Bourse are slow in regaining confidence and the market continued dull on Tuesday. Uncertainty over the Franco-German negotiations, together with the prospect of the closing of the Bourse for Armistice Day and the approaching mid-month settlements, accounted in some measure for the hesitancy. Lack of business, however, did not seriously affect prices, which were only slightly below those of Monday at the close. Sterling gained in the foreign exchange market and the dollar was unchanged.

Rentes were quiet, closing as follows: The 3 per cents, 84.80; 1918 4s, 100.10; 1920 amortizable 5s, 128.75; 1928 5s, 101.35; 1920 6s, 106.70; 1927 6s, 106.95.

The tendency of prices on the Bourse last week was fairly good and prices were steady, but business was very dull.

The following are closing prices on the Paris Bourse on Nov. 10, with net change from prices of Nov. 3:

	Francs	Chge.
Banque de France	12,800	+50
Banque de Paris & des Pays-Bas	1,400	+75
Compt. Natl. d'Escompte de Paris	1,150	+20
Credit Lyonnais	1,890	+50
Credit Foncier de France	5,060	+105
Societe Generale Fonciere	219	+10

	Francs	Chge.
Canadian Pacific	470	+78
Nord	1,910	+30

	Francs	Chge.
Eaux Lyonnaises	2,420	+115
Cie Generale d'Electricite	2,330	+50
Distribution d'Elec. la Parisienne	2,610	+70
Union d'Electricite	980	+39
Gaz Lebon	780	+10

	Francs	Chge.
Air Liquid	670	+15
Coty, Inc.	340	+9
Etablissements Kuhlmann	370	+4
French Line	100	+1
Galeries Lafayette	100	+1
Paris-France	1,490	+50
Pechiney	1,450	+50
Soc. Andre-Citroen	540	+35

	Francs	Chge.
Royal Dutch	1,450	+105
Suez	13,200	+225

	Francs	Chge.
Mines de Courrieres	400	+38
Mines de Lens	520	+10

	Francs	Chge.
Royal Dutch	1,450	+105
Suez	13,200	+225

	Francs	Chge.
Mines de Courrieres	400	+38
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	Francs	Chge.
Royal Dutch	1,450	+105
Suez	13,200	+225

	Francs	Chge.
Mines de Courrieres	400	+38
Mines de Lens	520	+10

erable selling of mortgage bonds, especially of those commanding 8 per cent interest.

Italy

The following are prices of important Italian shares on Nov. 10 on the Milan Stock Exchange

	Lire
Banca Com. Itali.	1,302
Banca d'Italia	1,404
Banca Nazi di Crdt.	7
Consol. Itali 5%	82.35
Credito Italiano	700

	Lire
Chatillon	205
Cotn. Meridionali	16½
Fiat	144½
Isotta Fraschini	17½
Italcable	66
Italcable	26
Lang & Canap.	117
Merelli Co.	145
Mon. Amiat.	74½
Montecatini	124½
Pirelli Italiana	593
Snia Viscosa	33

	Lire
Cosulich Line	59½
Libera Triestina	20
Lloyd Sabaud.	116
Nav. Gen. Ital.	256

	Lire
Adamello Elec.	124½
Adriatic Elec.	139½
Brescia Elec.	162
Edison Elec.	461
Emilia Elec.	275
Gas Rome & Elec.	756
Lombarda Vix Elec.	283
Meridionale Elec.	188
Sardinia Elec.	90
Seso Elec.	160
S. I. P. Elec.	71
Terna Elec.	287
Tirso Elec.	150
Tuscany Elec.	220½
Unes Elec.	29½
Valdarno Elec.	118

	Lire
Meridionale Rwy.	670

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Meridionale Rwy.	670

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	Lire
Meridionale Rwy.	670

the amount of fresh deposits recently exceeded withdrawals.

"For the second half of October the number of unemployed in Vienna rose 3,655, against 3,970 last year.

"The mining and metal industry are engaging fresh hands. The woodworking industry, long stagnant, is now well employed, as is also the chemical and shoe factories, but this is set off by the cessation of foreign tourist traffic and seasonal interruption in building, and the plight of other branches depending on large imports of raw materials."

Geneva

The following are closing prices on Nov. 10:

	Swiss Francs
American European Sec. com.	74½
Do pf.	422
Banque d'Escompte Suisse	252
Cie Suedoise des Allumettes, B.	135
Credito Suisse	635
Hispano Americana de Electricidad	1,060
Italo Argentine El.	175
Kreuger & Toll part deb.	45
Motor Columbus	464
Nestle & Anglo Swiss Cond. Milk Co.	500
Societe de Banque Suisse	615

Banco of Peru

The Peruvian Superintendent of Banks has issued a preliminary report on the situation of the Banco of Peru y Londres, at one time Lima's chief banking institution, which suspended payments in October last year. The statement covers the status of liquidation in August of this year.

Liabilities, worked out in United States money, were \$19,030,556 and assets \$9,224,724, leaving a deficit of \$9,805,832.

International Power Securities Corp.

The International Power Securities Corporation has received notice that Societa Italiana per il Gas, (Italgas), debtor under the Italian Agreement securing the Series D bonds, 7 per cent due 1936, of International Power Securities Corporation, that the "Italgas" has found a purchaser for substantially all of the properties of "Acna," one of its subsidiaries, engaged in the chemical business, which for several years had been operating at an increasing loss.

In connection with the proposed sale, the Bankers Trust Company, New York, trustee under the issues "has requested that the consent of the holders of a substantial majority of the Series D bonds be obtained before it gives its approval" for the sale of the property.

If the consent is given, it is added, "Italgas" has offered "subject to the approval of the Italian Government, to surrender to the trustee on January 1, 1932, for cancellation \$530,000 of the Series D bonds, and to procure the unconditional guarantee by Banca Commerciale Italiana of the principal and interest of the Series D bonds remaining outstanding. The above surrender, together with the regular sinking fund payment on January 1, 1932, will reduce the amount of these bonds then outstanding to \$3,665,000 against the original issue in 1926 of \$5,000,000.

Hungarian General Credit Bank

The Hungarian Government has acquired for \$5,600,000 a majority of the shares of the Hungarian General Credit Bank and thus has taken an even larger interest in Hungary's principal bank than the Austrian Government has in the Creditanstalt, according to the newspaper Stunde.

From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended November 11, See Page 793 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK

Friday, November 13, 1931

THE ANNALIST

Since Previous Issue
of The Annalist

and Awaiting Payment

Dividends Declared

Company.	Rate.	Pay- able.	Hlds. of Record.
Abbott's Dairies, Inc.	50c	Dec. 1	Nov. 14
Do 1st pf.	1.75	Dec. 1	Nov. 14
Do 2d pf.	1.75	Dec. 1	Nov. 14
Aluminum Indus.	37 1/2c	Oct. 1	Sep. 23
Am B & T Co (Rich)	1.75	Dec. 1	Nov. 14
Am Pap Goods Co.	25c	Dec. 1	Nov. 14
Am Power & Light	1.75	Dec. 1	Nov. 14
Am Wkly 1st pf.	1.75	Dec. 1	Nov. 14
Am Wkly 2d pf.	1.75	Dec. 1	Nov. 14
Asoc Co (N J)	25c	Dec. 1	Nov. 14
Atlantic Refining	25c	Dec. 1	Nov. 14
Atlas N Ek (Conn)	25c	Dec. 1	Nov. 14
Atlas Powder	25c	Dec. 1	Nov. 14
Atlas Stores	25c	Dec. 1	Nov. 14
Austin Mot. Ltd (Am dep)	60.75c	Nov. 6	Oct. 9
Bandit Petroleum	12 1/2c	Nov. 25	Nov. 14
Bankers Nat Invest.	12 1/2c	Nov. 25	Nov. 14
Do A	50c	Nov. 25	Nov. 14
Do B	15c	Nov. 25	Nov. 14
Do C	15c	Nov. 25	Nov. 14
Beacon Mfg Co	1.50	Nov. 16	Nov. 1
Do 1st pf.	1.50	Nov. 16	Nov. 1
Do 2d pf.	1.50	Nov. 16	Nov. 1
Belden Mfg	50c	Nov. 16	Nov. 1
Best & Co	50c	Nov. 16	Nov. 1
Blackstone Valley Gas & Elec	33c	Dec. 1	Nov. 13
Boat Grnd Rent Tr.	60c	Dec. 1	Nov. 13
Brown F & W	75c	Dec. 1	Nov. 13
Brown Shoe	1.75	Dec. 1	Nov. 13
Bucyrus Erie pf.	37 1/2c	Dec. 1	Nov. 13
Bulova Watch pf.	37 1/2c	Dec. 1	Nov. 13
Can Pacific	37 1/2c	Dec. 1	Nov. 13
Canad Sift	1.25	Dec. 1	Nov. 13
Catwin R R 1st pf.	1.25	Dec. 1	Nov. 13
Do 2d pf.	1.25	Dec. 1	Nov. 13
Cent Ark P St pf.	1.75	Dec. 1	Nov. 13
Central Miss Valley El Prop	1.75	Dec. 1	Nov. 13
5% pf.	1.75	Dec. 1	Nov. 13
Cen Ind Pw 7% pf.	1.75	Dec. 1	Nov. 13
Champion Paper	1.50	Dec. 1	Nov. 13
Charleston Tr	1.50	Dec. 1	Nov. 13
Chester Wt Sv \$5.50 pf.	1.37 1/2c	Dec. 1	Nov. 13
Chi. South Shore & S B	1.62 1/2c	Dec. 1	Nov. 13
R R pf A	1.25	Dec. 1	Nov. 13
Cit Svc Bk Shrs.	1.25	Dec. 1	Nov. 13
Cities Svc P & L \$7 pf.	1.30c	Dec. 1	Nov. 13
Do 5% pf.	1.30c	Dec. 1	Nov. 13
Do 6% pf.	1.30c	Dec. 1	Nov. 13
City Ice & Fuel	90c	Dec. 1	Nov. 13
Do pf.	90c	Dec. 1	Nov. 13
City of Paris Dry	1.75	Nov. 15	Nov. 5
1st pf.	1.75	Nov. 15	Nov. 5
Clear Sp Wat Serv \$6 pf.	1.50	Jan. 2	Dec. 12
Coca Cola Inter.	33.50	Jan. 2	Dec. 12
Coca Cola Int.	33.50	Jan. 2	Dec. 12
Do A	75c	Dec. 1	Nov. 13
Columbia Pict	37 1/2c	Dec. 1	Nov. 13
Colum Vise & Mfg.	37 1/2c	Dec. 1	Nov. 13
Colum Ind Gases	50c	Dec. 1	Nov. 13
Comp Pwr Co	62 1/2c	Dec. 1	Nov. 13
Conn Pwr Co	62 1/2c	Dec. 1	Nov. 13
Conserv Credit Sys.	50c	Dec. 1	Nov. 13
Do pf.	50c	Dec. 1	Nov. 13
Consol Paper Co.	30c	Dec. 1	Nov. 13
Cont Bk & Trust	50c	Dec. 1	Nov. 13
Corn Mills	87 1/2c	Dec. 1	Nov. 13
Crosse & Black	60c	Dec. 1	Nov. 13
Crown Cork & Seal	68c	Dec. 1	Nov. 13
Crow's Nest P Coal	75c	Dec. 1	Nov. 13
Crum & Forster Int. Shares	25c	Nov. 30	Nov. 20
Do A	25c	Nov. 30	Nov. 20
Do B	25c	Nov. 30	Nov. 20
Do C	25c	Nov. 30	Nov. 20
Do D	25c	Nov. 30	Nov. 20
Do E	25c	Nov. 30	Nov. 20
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Do K	25c	Nov. 30	Nov. 20
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Do U	25c	Nov. 30	Nov. 20
Do V	25c	Nov. 30	Nov. 20
Do W	25c	Nov. 30	Nov. 20
Do X	25c	Nov. 30	Nov. 20
Do Y	25c	Nov. 30	Nov. 20
Do Z	25c	Nov. 30	Nov. 20
Do AA	25c	Nov. 30	Nov. 20
Do AB	25c	Nov. 30	Nov. 20
Do AC	25c	Nov. 30	Nov. 20
Do AD	25c	Nov. 30	Nov. 20
Do AE	25c	Nov. 30	Nov. 20
Do AF	25c	Nov. 30	Nov. 20
Do AG	25c	Nov. 30	Nov. 20
Do AH	25c	Nov. 30	Nov. 20
Do AI	25c	Nov. 30	Nov. 20
Do AJ	25c	Nov. 30	Nov. 20
Do AK	25c	Nov. 30	Nov. 20
Do AL	25c	Nov. 30	Nov. 20
Do AM	25c	Nov. 30	Nov. 20
Do AN	25c	Nov. 30	Nov. 20
Do AO	25c	Nov. 30	Nov. 20
Do AP	25c	Nov. 30	Nov. 20
Do AQ	25c	Nov. 30	Nov. 20
Do AR	25c	Nov. 30	Nov. 20
Do AS	25c	Nov. 30	Nov. 20
Do AT	25c	Nov. 30	Nov. 20
Do AU	25c	Nov. 30	Nov. 20
Do AV	25c	Nov. 30	Nov. 20
Do AW	25c	Nov. 30	Nov. 20
Do AX	25c	Nov. 30	Nov. 20
Do AY	25c	Nov. 30	Nov. 20
Do AZ	25c	Nov. 30	Nov. 20
Do BA	25c	Nov. 30	Nov. 20
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Do BY	25c	Nov. 30	Nov. 20
Do BZ	25c	Nov. 30	Nov. 20
Do CA	25c	Nov. 30	Nov. 20
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Do CD	25c	Nov. 30	Nov. 20
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Do CQ	25c	Nov. 30	Nov. 20
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Do CW	25c	Nov. 30	Nov. 20
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Do DA	25c	Nov. 30	Nov. 20
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Do FL	25c	Nov. 30	Nov. 20
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Do FN	25c	Nov. 30	Nov. 20
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Do HU	25c	Nov. 30	Nov. 20
Do HV	25c	Nov. 30	Nov. 20
Do HW	25c	Nov. 30	Nov. 20
Do HX	25c	Nov. 30	Nov. 20
Do HY	25c	Nov. 30	Nov. 20
Do HZ	25c	Nov.	

Total Sales 8,774,582 Shares

Saturday, Nov. 7

Total Sales 8,774,582 Shares

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Saturday, Nov. 7 |

[illegible]

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 7

THE ANNALIST

Friday, November 13, 1933

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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PUBLIC UTILITIES-STOCKS-Cont.

Key.	Bid.	Offer.
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Nassau & Suffolk 7% pf.	95	101
Nat. Pub. Service pf. A (7).	53	58
Nebraska Power 7% pf.	102	107
Newark Con. Gas (5).	94	100
N. J. Pwr. & Lt. 6% pf.	85	90
New Orleans P. S. 7% pf.	84	86 1/2
North N. Y. Util. 7% pf.	95	96
Ohio Pub. Service pf. (7).	85	90
Okl. Gas & Elec. 7% pf.	95	102
Pac. N. W. P. S. 1st pf. (7).	95	102
Do pf. (6).	50	52
Do prior pf. (7).	55	59
Pac. Pwr. & Lt. pf. (7).	90	95
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Pub. Svc. of Col. 7% pf.	90	95
Puget Sd. P. & L. pf. (5).	98	100
Roch. G. E. 7% pf. B.	95	95
Do 6% pf. C.	77	77
Sioux City G. & E. pf. (7).	88	
Somerset U. Mid. L. (4).	74	74
So. Calif. Edison pf. A (1.75).	28	29
So. Jersey G. E. & T. (8).	153	153
So. Power A. (2).	160	160
So. Cal. (7).	50	50
Tenn. Elec. Pwr. 7% pf.	95	98
Do 6% pf.	85	88
Texas Pwr. & Lt. 7% pf.	106	108
Toledo Edison 7% pf.	97	99
Twin States G. & E. pf. in.	97	101
U. G. & E. 5% pf. B.	72	75
United Public Service pf. (7).	54	57 1/2
Utah P. & L. pf. (7).	95 1/2	98
Utica G. & E. pf. (7).	99	102
United G. & E. Conn. 7% pf.	79 1/2	83
Utility Pwr. & Lt. 7% pf.	70	73
Virginian Ry. (8).	58	58
Wash. Ry. & Elec. (7).	400	
Do pf. (5).	97	99
Western Power pf. (7).	95	100

INSURANCE-STOCKS

Key.	Bid.	Offer.
Aetna C. & S.	43	48
Aetna Fire	36 1/2	38 1/2
4 Aetna Life	29	31
Agriculture	70	80
Am. Alliance	15	18
Am. Constitution	10	15
Am. Equitable, new	10	13
Am. Home	94	94
Am. Ins. of Newark	13 1/2	14 1/2
29 Am. Investment Secs. com.	7	8
Am. Reinsurance	27	32
Am. Reserve, new	15	18
Am. Surety	36	39
Automobile	21	25
Baltimore American	8	9
4 Bankers and Shippers	83	93
Boston	350	375
29 Boston Insurance	355	
Brooklyn Fire	3	5
Bronx Fire	32	35
Carolina	16 1/2	18 1/2
Chicago Fire & Marine	1	8
Colonial	170	190
City of New York	210	225
29 Columbian National Life	18	20
Continental Casualty	57	62
Conn. General Life	5	8
Constitution	1	3
Consolidated Indemnity	1	5
Cosmopolitan Fire	9	10
Eagle	30	34
Excess Ins. Co.	50	54
Federal, new	50	56
Fid. & Dep.	95	100
Firemen's (Newark)	14	14 1/2
Firemen's Fd. (5)	17	18
Franklin Fire	10	14
General Alliance	3	5
Germanic	38	39
4 Glens Falls	310	330
Globe & Rutgers	15	15 1/2
Globe	12	12 1/2
Great Am. Indemnity	12 1/2	15 1/2
Great American	12 1/2	15 1/2
Halifax	115	125
Hamilton Fire (8)	22	23
4 Hanover	48	50
Hartford	48	53
Hartford S. B.	19	21
Harmonia	22 1/2	23 1/2
Home Insurance	22	27
Home F. & M.	12	14
Homestead	18	23
Hudson	12	23
Imp. & Exp.	12	23
Independence Fire	3 1/2	5 1/2
Independence Indem.	5	10
Industrial Fire (Akron)	700	800
Kansas City Life	4 1/2	6 1/2
Knickerbocker	15	20
Lincoln Fire	2	4 1/2
Lloyd's Casualty	12	14 1/2
Majestic Fire	8	12
Maryland Casualty, new	45	53
Mass. Bonding & Ins.	30	34
Merchants Fire	5 1/2	7 1/2
Merchants & Mfrs.	13	14 1/2
Missouri-State Life	85	105
Morris P. Ins. (4)	12 1/2	14 1/2
National Casualty	30	34
4 National Liberty	43	54
National Union	49	55
National Fire	39	41
New Amst. Cas. (2)	21	23
New Brunswick Fire	17	19
New York Fire	18	23
New England	40	43
29 New Hamp. Fire	34	38
New Jersey	22	25
North River	45	55
Northern	90	100
Northwestern Natl. Fire	13	16
Occidental Fire	90	90
Pacific Fire	30	40
Peoples N. F.	3 1/2	4 1/2
Phoenix Insurance	48	50
Preferred Ac. new	23	28
Prov. Wash.	35 1/2	37 1/2
Public Fire	4	8
Public Indemnity	1	2
Reliance Ins. (Phila.)	3	5
Republic F. of Am.	5	7
Republic (Texas)	12	17
Rhode Island new	9	14
Rochester Am.	34	41
St. P. F. & M.	125	135
Seaboard Fire & M.	4	7
Security	24 1/2	26 1/2
29 Springfield Fire & Marine	72	75
Standard Ac.	90	140
Stuyvesant	28	33
4 Sun Life (Canada)	625	700

INSURANCE-STOCKS-(Continued)

Key.	Bid.	Offer.
Transportation	9	11
4 Travelers	570	590
United States Casualty	19	24
U. S. Fidelity & G.	8	11
4 United States Fire	29	33
U. S. M. & S.	180	210
Victory	3	5
Virginia F. & M.	58	73
4 Westchester	27	29

INDUSTRIAL AND MISCELLANEOUS-STOCKS

Key.	Bid.	Offer.
Aeolian Co. pf.	32	45
Alpha P. C. pf. (7).	95	110
Amer. Book (7)	65	72
Amer. Hard Rubber	13 1/2	18
Amer. Mfg.	20	29
Do pf. (2)	48	56
Amer. Meter Co.	29	35
8 Amtorg Commercial Paper	O.W.B.W.	
29 Arlington Mills	18	20
Babcock & Wilcox	57	61
8 Bahla Corp. com.	O.W.B.W.	
8 Baird Television	O.W.B.W.	
Baker (J. T.) (30c)	10	15
Bancroft (J. C.) & Sons	5	10
Do 7% pf.	50	60
Bliss (E. W.) 1st pf. (4)	56	
Do 2d pf.	9	
Bohn Refrigerator pf. (8)	70	
Bon Air Corp.	27	33
Bruna-Balke-Collender 7% pf.	57	59
Bunker Hill & Sull. M.&C. (3)	30	35
Canadian Celanese	5	8
Do pf.	59	65
Carnation Co. (1 1/2)	20	24
Do pf. (7)	101	
Childs Co. pf.	67	75
8 Clarendon Inv. Co.	O.W.B.W.	
Clinchfield Coal	2	5
Do pf. (7)	50	58
Colts Pat. Fire (1 1/2)	9	12
Cong. Nairn pf. (7)	101 1/2	
Crowell Pub. (3)	43	47
Do pf. (7)	104	108
Deep Rock O. & R. pf.	15	28
Dictaphone (2)	13	16
Do pf. (8)	89	94
Dixon (J. C.) Crucible (8)	100	107
Doehler-Die Casting pf. (3.50)	16	21
Do pf. (7)	32	39 1/2
Douglas Shoe pf.	23	28
29 Draper Corp. (4)	31	35
Dry Ice Holding	4	30
29 Eastern Manufacturing	12	15
Do pf.	4	6
Elsemann Magneto	27	30
Far Alpacas	30	33
Franklin Ry. Sup.	40	48
Fuel Oil Motor	3 1/2	4 1/2
General Fireproof pf. (7)	90	98
Great Northern Paper	24 1/2	25 1/2
8 Hearst Cons. Pub. pf.	21	23
Herring-Hall Safe (5)	20	33
Howe Scale	24	
Do pf.	28	33
Ind. Acceptance pf. (7)	4	6
International Textbook	10	11 1/2
29 Keyes Fibre, Class A	10	11 1/2
King Royalty	30	33
Lanston Mono. (6)	74	77
Lawr. Port. Cement (8)	19	22
Liberty Baking	1 1/2	1
Do pf. (7)	5 1/2	8
Locomo. Firebox (1)	6	11
Macfadden Pub. (50c)	9	13
Do pf. (8)	39	43
Merck Co. pf. (8)	63	67
Natl. Casket (4)	60	70
Do pf. (7)	100	105
Natl. Licorice	34	
29 Naumkeag Steam Cotton	48	50
New Haven Clock pf. (6 1/2)	40	50
N. W. Worsted pf.	105	112
N. W. Yeast	7	11
Ohio Leather	90	100
Do 1st pf. (8)	70	80
Do 2d pf. (7)	70	80
Okonite pf. (7)	65	75
Petroleum Deriv.	32	37
Public Corp. (3.20)	32	37
Do 1st pf. (7)	98	102
Reed Prentice units	8	12
Remington Arms pf.	70	74
Riverside S. M. (2)	12	12 1/2
Robinson (D. R.) 1st pf. (7)	22	32
Rockwood Co. (1)	60	65
Do pf.	1	4
Rolls-Royce of America	1	4
Do pf.	3	7
Roxy Theatre	1 1/2	3 1/2
Do A (3.50)	9 1/2	11 1/2
Do units	9 1/2	11 1/2
Ruby Coal & Ice	15	25
Do pf.	15	25
Ruberoid Co. (4)	34	38
Safety Car H. & L. (4)	25	31
Scoville Mfg. (4)	20 1/2	22 1/2
Ship Car Line, A.	9	13
Singer Mfg.	190	196
Solid Carbonic, Ltd.	4	5
4 Standard Screw	45	49
Stetson (J. B.) Co.	10	14
Do pf. (2)	15	20
Taylor Milling (2 1/2)	7	11
Taylor Whar. I. H.	3 1/2	6 1/2
Tex. Front	10	20
Unexcelled Mfg. (70c)	4 1/2	5 1/2
United Bus. Pub. pf.	37	
Walker Dishwasher	5	6 1/2
West Va. Pulp & Paper	21	22 1/2
Do pf. (6) ex div.	92	95
29 Western Mass. Cos.	43	43 1/2
White Rock Min. Sp. pf. (7)	99	
Do 2d pf.	140	
Willcox & G. (2 1/2)	20	30
Woodward Iron	4	8
Worcester Salt	84	89
Young (J. S.) (10)	85	94
Do pf. (7)	100	

JOINT STOCK LAND BANKS-BONDS

Key.	Bid.	Offer.
Atlanta 5s, 1932-52	30	35
Atlanta N. C. 5s, 1932-52	36	40
Do 5s, 1934-54	36	40
Banks 5s, 1933-53	28	33
Burlington 5s, 1933-53	48	52
Do 4 1/2s, 1937-57	48	52
Do 4 1/2s, 1937-57	43 1/2	47

JOINT STOCK LAND BANKS-BONDS

-(Continued)

Key.	Bid.	Offer.
California 5s, 1930-50	62	65
Do 5 1/2s, 1931-51	64	68
Cent. Ill. 5s, 1933-53	27	31
Chicago 5s, 1931-51	40	45
Do 5s, 1932-52	38	41 1/2
Do 4 1/2s, 1934-54	32	35
Dallas 5 1/2s, 1931-51	47	51
Do 5s, 1936-56	46	50
Denver 5 1/2s, 1931-51	56 1/2	60
Do 5s, 1935-55	55	59
Des Moines 5 1/2s, 1931-51	42	48
Do 5s, 1932-52	40	45
First Carolina 5s, 1932-52	27	31
First Port Wayne 5s, 1933-53	62	65
Do 4 1/2s, 1937-57	58	63
Do 5 1/2s, 1931-51	62	65
First Michigan 5s, 1934-54	35	40
First New Or. 5s, 1934-54	35	40
First Texas 5s, 1932-52	42	46
First Tr. Chi. 4 1/2s, 1935-55	71	75
Do 4 1/2s, 1935-55	63	67
Do 4 1/2s, 1934-54	75	80
First Tr. Dallas 5s, 1934-54	75	80
Do 5s, 1937-57	76	80
Fletcher 5s, 1933-53	81	85
Do 4 1/2s, 1937-57	75	81
Do 4 1/2s, 1934-54	75	81
Fremont 5s, 1933-53	48	51
Do 5 1/2s, 1931-51	58	63
Greenbrier 5s, 1935-55	53	58
Greenboro 5s, 1935-55	53	58
Illinois 5s, 1932-52	54	58
Do 4 1/2s, 1935-55	52	55
Ill. Midwest 5s, 1934-54	47	51
Iowa 5s, 1931-51	89	94
Do 4 1/2s, 1935-55	82	86
Kentucky 5s, 1932-52	30	35
Lafayette 5s, 1933-53	62	
Do 4 1/2s, 1937-57	57	
Lincoln 5s, 1931-51	56	59
Do 4 1/2s, 1937-57	48	50
Louisville 5s, 1933-53	49	53
Maryland Va. 5s, 1935-55	63	68
Minnesota 5s, 1935-55	63	68
Mississippi 5 1/2s, 1931-51	60 1/2	65
Do 5s, 1935-55	49 1/2	50 1/2
New York 5s, 1932-52	37	41
Do 4 1/2s, 1935-55	37	41
North Carolina 5s, 1932-52	33	38
Ohio 5s, 1933-53	15	25
Ohio-Penn 5s, 1934-54	53	57
Oregon-Wash. 5s, 1933-53	53	57
Pac. Coast of L. Angeles 5s, 1933-53	53	57
Pac. Coast-Salt Lake City 5s, 1933-53	55	60
Pacific Coast S. F. 5s, 1933-53	55	60
Pac. Coast Portland 5s, 1933-53	55	60
Pennsylvania 5s, 1933-53	54	57
Do 5s, 1937-57	54	57
Phoenix 5s	54	59
Do 4 1/2s	54	59
Potomac 5s, 1934-54	42	48
St. Louis 4 1/2s, 1936-56	25	30
Do 5s, 1934-54	25	30
San Antonio 5s, 1935-55	47	52
Do 5 1/2s, 1931-51	50	56
Do 5s, 1934-54	48	48 1/2
S. Minnesota 5s, 1932-52	29	35
S. W. Arkansas 5s, 1937-57	36	40
Union-Detroit 5s, 1934-54	53	57
Do 5s, 1937-57	53	57
Do 4 1/2s, 1937-57	51	55
Va.-Caro 5s, 1937-57	35	40
Virginia 5s, 1933-53	49	53

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities

Name.	Maturity.	Rate.	Bid.	Ask.
Atl. C. L.	32-35	6	5.50	4.75
B. & O.	32-41	4 1/2-5	5.40	4.75
Do	31-44	4 1/2-5	5.10	4.75
Do	32-35	6	5.50	4.75
B. & Me.	32-38	6	5.75	5.00
B. R. & P.	31-38	4 1/2-5, 6	5.50	5.00
Can. Nat.	32-45	4 1/2-5	5.50	5.00
Can. Pac.	31-45	4 1/2-5	5.75	5.25
C. R. R. N. J.	31-45	4 1/2-5	5.10	4.50
Do	32-35	6	5.35	4.75
C. of Ga.	31-40	4 1/2-5, 6	5.75	5.00
Ch. & O.	32-45	4 1/2-5	5.20	4.80
Do	31-37	5 1/2-6 1/2	5.50	5.00
Do	32-35	6	5.50	5.00
C. & Albion	31-38	4 1/2-5	5.20	4.75
C. M. & St. P.	31-45	4 1/2-5, 5 1/2	5.20	5.50
Do	32-35	6	5.35	5.75
C. & N. W.	32-35	6	6.75	5.00
Do	31-38	4 1/2-5, 6 1/2	5.50	5.00
C. C. & C. & Pac.	32-35	4 1/2-5	5.50	5.75
C. C. R. I. & P.	31-45	4 1/2-5	5.50	5.00
Del. & Hud.	32-35	6	5.50	4.75
Erie R. R.	31-45	4 1/2-5, 5 1/2	5.75	5.25
Do	31-38	6	5.75	5.25
Gr. Nor. Ry.	32-40	4 1/2-5	5.25	4.75
Do	32-35	6	5.50	5.00
Hocking Valley	32-38	6	5.40	5.10
Do	31-38	4 1/2-5	5.50	5.20
Ill. Cen.	31-44	4 1/2-5	5.50	5.00
Do	31-37	5 1/2-6, 7	5.75	5.10
Do	32-35	6	5.75	5.20
Do	31-38	4 1/2-5	5.75	5.25
Do	32-35	6	5.75	5.25
Long Island	31-42	4 1/2-5, 6	5.40	5.00
L. & N.	31-38	4 1/2-5	5.25	4.75
Do	32-35	6	5.50	5.00
Do	31-38	4 1/2-5	5.10	4.75
M. St. P. & S. S. M.	31-38	4 1/2-5	6.50	5.50
Do	31-33	6, 6 1/2, 7	6.75	5.50
M. & T.	32-35	6	8.00	5.50
Mo. Pac.	31-38	4 1/2-5	8.00	5.50
Do	31-44	4 1/2-5	7.75	5.25
Do	31-38	5 1/2-6	5.75	5.25
Nat. Btl. Car L.	31-37	5 1/2-6, 6	6.40	5.75
Do	31-38	4 1/2-5	5.20	4.75
Do	32-35	6	5.00	4.75
Do	31-37	5	5.40	5.10

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 7

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Alaska Juneau G M Co.	15 1/2	15	15 1/2
6	Alaska Packers Assoc.	115 1/2	115 1/2	115 1/2
30	Ang & Land Par Nat Bk.	140	140	140
1,200	Assoc Insur Fund, Inc.	2 1/2	2 1/2	2 1/2
625	Atlas Ind Diesel Eng. A.	4 1/4	4 1/4	4 1/4
115	Bank of California N A.	170	170	170
611	Byron Jackson Co.	2 1/2	2 1/2	2 1/2
300	Calamba Sugar Estate	10	9 1/2	9 1/2
500	California Copper Corp.	2 1/2	2 1/2	2 1/2
140	Calif Cotton Mills Co.	2 1/2	2 1/2	2 1/2
100	Calif Ink Co. Inc. A.	22 1/2	22 1/2	22 1/2
2,677	California Packing Corp.	12 1/2	12 1/2	12 1/2
10	Calif Water Serv Co pf.	72	72	72
13,555	Caterpillar Tractor Co.	15 1/2	15 1/2	15 1/2
320	Chlorox Chemical Co. A.	15	15	15
1,434	Crown Zellerbach Corp.	2 1/2	2 1/2	2 1/2
422	Do pf. A.	20 1/2	20 1/2	20 1/2
170	Do pf. B.	15 1/2	15 1/2	15 1/2
100	Douglas Aircraft Co. Inc.	13	13	13
305	El Dorado Oil Works	11 1/2	11 1/2	11 1/2
341	Fireman's Fund Insur Co	58	58	58
21	Fireman's Fund Indemn.	20	20	20
852	Food Machinery Corp.	12 1/2	12 1/2	12 1/2
120	Foster and Kleiser Co.	1 1/2	1 1/2	1 1/2
100	Galland Merc Laundry Co	28	28	28
581	Gordon State Co. Ltd.	8 1/2	8 1/2	8 1/2
100	Hauka Pineapple, Ltd. pf.	8	8	8
5	Hawaii Com & Sug. Ltd	33 1/2	33 1/2	33 1/2
918	Hawaii Pineapple Co. Ltd	12	12	12
774	Honolulu Oil Corp. Ltd.	16	16	16
140	Hunt Bros Pac Co. A.	6 1/2	6 1/2	6 1/2
350	Hutchinson Sug Plant Co	4 1/2	4 1/2	4 1/2
20	Investors Association	3	3	3
450	Los Angeles G & El Co pf.	10 1/2	10 1/2	10 1/2
6,810	Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2
72	North Am Invest Corp.	5	4	4
30	Do 5 1/2% pf.	15	15	15
2,213	North Amer Oil Consol.	7	7	7
90	Occidental Insurance Co.	13	13	13
100	Oliver Oil Filters, Inc. B.	2 1/2	2 1/2	2 1/2
6,139	Pacific G & E Co.	38 1/2	35 1/2	38 1/2
2,355	Do 6 1/2% pf.	26 1/2	25 1/2	26 1/2
789	Do 5 1/2% 1st pf.	24 1/2	24 1/2	24 1/2
1,308	Pacific Lighting Corp.	42 1/2	42 1/2	42 1/2
25	Do 8 1/2% pf.	98	98	98
974	Pacific Pub Ser (new) w i	4 1/2	4 1/2	4 1/2
1,068	Do pf (new) w i	14 1/2	14 1/2	14 1/2
100	Pacific Tel and Tel Co.	115 1/2	115 1/2	115 1/2
5	Do pf.	115 1/2	115 1/2	115 1/2
1,007	Paraffine Cos. Inc.	33 1/2	33 1/2	33 1/2
200	Phillips Petroleum Co.	8 1/2	8 1/2	8 1/2
50	Pig's Whistle Corp pf.	2	2	2
120	Ry Equip & R. Ltd. 1st pf	12 1/2	12 1/2	12 1/2
9	Do pf. Series 1	6	6	6
50	Do pf. Series 2	7	7	7
370	Ranier Pulp & Paper, A.	10	9 1/2	9 1/2
237	Richfield Oil Co of Calif	1 1/2	1 1/2	1 1/2
200	Do pf.	1 1/2	1 1/2	1 1/2
170	Ross Bros, Inc.	4	4	4
100	San J L&P Co pr pf 7 1/2	112	112	112
10	Do pr pf 8 1/2	100	100	100
350	Schlesinger & Sons, Inc. pf	13	13	13
8,413	Shell Union Oil Corp.	5 1/2	5 1/2	5 1/2
10,914	Stand Oil Co of Calif.	35 1/2	35 1/2	35 1/2
520	Tide Water Assoc Oil Co	4 1/2	4 1/2	4 1/2
185	Do pf.	32	32	32
27,979	Transamerica Corporation	4 3/4	4 3/4	4 3/4
1,727	Union Oil Associates	15 1/2	15 1/2	15 1/2
5,121	Union Oil Co of Calif.	16 1/2	15 1/2	16 1/2
250	Union Sugar Co.	1 1/2	1 1/2	1 1/2
50	Do pf.	16	16	16
40	Well Fargo Bk & Un Tr.	200	200	200
500	West Am Finance Co pf.	2 1/2	2 1/2	2 1/2
1,071	West Pipe & Stl Co of Cal	19 1/2	19 1/2	19 1/2

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
3,190	Am Tel & Tel Co. Del.	142	137 1/2	141 1/2
280	Anglo National Corp.	21	20 1/2	20 1/2
245	Aviation Corp of Del.	2 1/2	2 1/2	2 1/2
80	Bank of America, N A.	42 1/2	40	42 1/2
25	Cal West Sts Life Ins.	37 1/2	37 1/2	37 1/2
250	Chandler & Lyons Sta. A.	7	7	7
402	Cities Service	7 1/2	7 1/2	7 1/2
510	City Natl Bank of S F.	10	10	10
3,510	Claude Neon Lights	2 30	2 00	2 00
524	Coen Companies, A.	5 1/2	5 1/2	5 1/2
440	Crown Wilmette 1st pf.	30	30	30
125	Electric Bond & Share.	21 1/2	21 1/2	21 1/2
10	Fireboard Prod. Inc. pf.	88	88	88
897	General Motors Corp.	28 1/2	28 1/2	28 1/2
1,114	Golden State Tr. Co.	30	25	30
10	G'dyear Tire & Rubber pf	65	65	65
1,350	Italian Petroleum Corp.	15	15	15
600	Do pf.	45	45	45
150	Kleiber Motor Co.	60	60	60
1,000	Lincoln Petroleum Corp.	50	50	50
120	Montgomery Ward & Co.	13 1/2	12 1/2	13 1/2
20	National Auto Fires, A.	1 1/2	1 1/2	1 1/2
100	Oahu Sugar Co.	16 1/2	16 1/2	16 1/2
2,100	Occidental Petroleum	25	25	25
115	Owl Drug Co pf.	40	40	40
850	Pacific Am Fisheries.	5 1/2	5 1/2	5 1/2
867	Packwerk Corp.	30	30	30
100	Monter Mill Co. Ltd.	17 1/2	17 1/2	17 1/2
200	Radio Corp.	13	12 1/2	13
20	San Joaquin Lt & Pow pf.	108	108	108
1,215	Southern Cal Edison	37	34	37
20	Do 5 1/2% pf.	23 1/2	23 1/2	23 1/2
580	Do 6 1/2% pf.	25 1/2	25 1/2	25 1/2
10	Do 7 1/2% pf.	28 1/2	28 1/2	28 1/2
45	So Cal Gas Corp 6 1/2% pf	98	98	98
10	So Cal Golden G 9 1/2% pf.	68	68	68
400	Std Oil of New Jersey.	36 1/2	34 1/2	36 1/2
1,000	Sunset Pac Oil, B.	08	08	08
125	Superior Portland Cem. A	33 1/2	33	33 1/2
10	Taylor Milling	12	12	12
1,980	United Aircraft	17 1/2	15 1/2	17 1/2
1,270	Univ Consolidated Oil.	2 50	2 25	2 50
115	Virgin Packing	3 50	3 50	3 50
210	WCL W Coast Life Ins.	2 65	2 65	2 65

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Asso Gas & Elec.	6 1/2	6 1/2	6 1/2
200	Barnard Oil.	8	7 1/2	8
800	Boles Chica Oil.	6	6	6
2	Broadway Dept Store pf.	67	67	67
500	Byron Jackson	2 1/2	2 1/2	2 1/2
250	Citizens Nat Bank.	60	59 1/2	60
100	Claude Neon Elec pf.	11	11	11
600	Douglas Aircraft	13 1/2	12 1/2	13 1/2
100	Emaco Der & Equipment.	3	3	3
100	Gilmore Oil Co.	15	15	15

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
45	Goodyear T & R pf.	65	64 1/2	65
800	Hancock Oil, A.	7 1/2	7 1/2	7 1/2
74	Los Angeles G & E pf.	102	101 1/2	102
200	MacMillan Pet Co.	5	4 1/2	5
100	Pan-Am Fire Ins.	18	18	18
100	Pacific Clay Products Co.	9 1/2	9 1/2	9 1/2
1,000	Pacific Fin Corp.	10 1/2	10 1/2	10 1/2
200	Do Series D.	3 1/2	3 1/2	3 1/2
700	Pacific Gas & Elec.	35 1/2	35 1/2	35 1/2
800	Pacific Lighting	46 1/2	42 1/2	46 1/2
150	Pacific Mutual Life Ins.	38 1/2	38 1/2	38 1/2
200	Pacific Pub Serv.	14 1/2	14 1/2	14 1/2
100	Do 1st pf.	13 1/2	13 1/2	13 1/2
5,800	Pacific Western Oil.	5 1/2	5 1/2	5 1/2
400	Pickwick Corp.	1 1/2	1 1/2	1 1/2
200	Richfield Oil	3 1/2	3 1/2	3 1/2
3,000	Rio Grande Oil	3 1/2	3 1/2	3 1/2
16	San Joaquin L.P. & T. pf.	113	113	113
10	Seaboard Dairy Cred pf. A.	30	30	30
1,050	Sec-First Nat Bk of L. A.	64 1/2	64 1/2	64 1/2
200	Shell Union Oil	5 1/2	5 1/2	5 1/2
500	Signal Oil & Gas, A.	6	6	6
2,700	Southern Cal Edison.	36 1/2	34 1/2	36 1/2
50	Do original pf.	49	44 1/2	49
600	Do 7 1/2% pf.	25 1/2	25 1/2	25 1/2
1,100	Do 6 1/2% pf.	25 1/2	25 1/2	25 1/2
1,400	Do 4 1/2% pf.	23 1/2	23 1/2	23 1/2
200	Southern Cal Gas A pf.	24 1/2	24 1/2	24 1/2
500	Do 6 1/2% pf.	25	25	25
12	South Coast pf.	84	84	84
10,600	Standard Oil of Cal.	36 1/2	35 1/2	36 1/2
120	Superior Oil	15	15	15
100	Taylor Milling Corp.	12 1/2	12 1/2	12 1/2
4,600	Transamerica Corp.	4 1/2	4 1/2	4 1/2
8,400	Union Oil Assn.	16 1/2	14 1/2	16 1/2
7,000	Union Oil of Cal.	17 1/2	15 1/2	17 1/2
63	Union Bank & Trust.	325	325	325
100	Victoria Oil Co.	7	7	7

Los Angeles

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Albatross Steel, B.	5 1/2	5 1/2	5 1/2
3,000	American Royalty.	17 1/2	17 1/2	17 1/2
210	Caterpillar Tractor	15 1/2	15 1/2	15 1/2
140	Chapman Ice Cream.	7 1/2	7 1/2	7 1/2
2,600	Claude Neon Lgts N Y.	2 1/2	2 1/2	2 1/2
240	Cons Steel pf.	8 1/2	8 1/2	8 1/2
200	Continental Oil Del.	8 1/2	8 1/2	8 1/2
600	Cord Corp.	7 1/2	7 1/2	7 1/2
631	Electric Bond & Share.	21 1/2	19 1/2	21 1/2
200	Electric Prod of Wash.	4 1/2	4 1/2	4 1/2
2,100	Exeter Oil	35	35	35
700	General Motors	28	26 1/2	28
200	Girgaby Grunow	2 1/2	2 1/2	2 1/2
200	Holly Development	1 1/2	1 1/2	1 1/2
5	Kinner & M Corp.	1 1/2	1 1/2	1 1/2
15,300	Lincoln Pete	53	38	53
1,300	Masot Oil	80	57	80
245	Montgomery Ward	12 1/2	12 1/2	12 1/2
1,000	Nordon Corp	17 1/2	17 1/2	17 1/2
400	Pacific Indemnity	17 1/2	17 1/2	17 1/2
35	Packard Motor Car.	5 1/2	5 1/2	5 1/2
710	Radio Corp.	13 1/2	12 1/2	13 1/2
220	Radio Keith Organum.	7	6 1/2	7
10	Ransom Corp. B.	40	40	40
350	Do pf.	3 00	3 00	3 00
2,800	Seaboard Oil	9 1/2	8 1/2	9 1/2
200	Socony Vacuum	14 1/2	14 1/2	14 1/2
200	Tide Water Asso Oil.	4 1/2	4 1/2	4 1/2
4,000	U S Oil & Royalties.	0 1/2	0 1/2	0 1/2
800	Universal Cons Oil.	2 1/2	2 1/2	2 1/2
100	Wellington Oil	1 1/2	1 1/2	1 1/2
100	Warner Bros	6 1/2	6 1/2	6 1/2

MINING DIVISION.

Sales.	STOCKS.	High.	Low.	Last.
1,000	Big Jim	0 7/8	0 7/8	0 7/8
13,410	Cone Gold	2 1/2	2 1/2	2 1/2
8,500	Gold Ore	19	18	19
38,850	Red Lion	21	19 1/2	21
10,000	Tom Reed	58	56	57
2,900	United American	02	02	02

INFORMAL SALES.

Sales.	STOCKS.	High.	Low.	Last.
300	Bethlehem Steel	27 1/2	26 1/2	27 1/2
300	Byers, A.	20	19	19 1/2
10	Calumet & Hecla	4 1/2	4 1/2	4 1/2
200	Case, J. I.	54 1/2	54 1/2	54 1/2
100	Electric Power & Light.	18	18	18
80	General Electric	31	30 1/2	31
360	Houston Oil (new)	6 1/2	6 1/2	6 1/2
57	International Tel & Tel.	18	16 1/2	18
100	Lorillard & Co.	16	16	16
106	No Amer Co.	41	41	41
112	Texas Gulf Sulphur	27 1/2	27 1/2	27 1/2
10	Texas Gulf Sulphur	27 1/2	27 1/2	27 1/2
200	U S Steel	66 1/2	66 1/2	66 1/2

Cleveland

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
75	Allent Industries	24	24	24
90	Cent United Natl Bank.	35	35	35
600	City Ice	20	20	20
24	Do pf.	70	70	70
5	Cleveland & S Brew pf.	3	3	3
115	Cleveland Illum pf.	107	106 1/2	106 1/2
115	Cleveland Railway cfs.	49	49	49
11	Cleveland Un Stock Yds.	15 1/2	15 1/2	15
120	Cleveland Worsted	5	5	5
370	Dow Chemical	35 1/2	35	35
600	Electric Control	24 1/2	24 1/2	24 1/2
950	Firestone	15 1/2	15	15 1/2
50	Do pf.	52 1/2	52	52 1/2
70	Foot-Bur-Tur	5	5	5
130	General Tire	56	50	50
35	Geometric Stamp	3	3	3
50	Goodyear	24 1/2	24 1/2	24 1/2
175	Halle Bros	11 1/2	11 1/2	11 1/2
35	Harsco Steel-Foot	10	10	10
35	India Tire	10	10	10
20	Interlake Steamship	30	30	30
20	Kayser	19	19	19
16	Do pf.	90	90	90
100	Kelley Island	18 1/2	18 1/2	18 1/2
6	Myers Pump pf.	101	101	101
100	National Ace	121	120	120
475	National Refining	8 1/2	8	8
2	Do pf.	100	100	100
5	National Tire	3 1/2	3 1/2	3 1/2
25	Nestle Ice Mur	34	34	34
10	1900 Corp. A.	22	22	22
278	Olio Brass, B.	18	17 1/2	18
510	Patterson-Sargent	18	18	18
10	Robbins & Myers	3 1/2	3 1/2	3 1/2
10	Robbins & Myers Series 1	1	1	1
40	Do pf.	1 1/2	1 1/2	1 1/2
60	Self-Perf Rubber	18	18	18
260	Selby Shoe	10 1/2	10 1/2	10 1/2
387	Sherwin-Williams	46 1/2	46	46 1/2
65	Do pf.	104	103	104
5	Standard Oil of Ohio pf. 100	106	106	106
10	Union Metal	10	10	10
637	Union Trust	39	35	39
50	Van Dorn Iron	2 1/2	2 1/2	2 1/2
1	Weinberger Drug	48	48	48
5	Wells Ice Corn	4 1/2	4 1/2	4 1/2

Transactions on Out-of-Town Markets--Continued

Chicago STOCK EXCHANGE. STOCKS.

Sales.	High.	Low.	Last.
200 Abbott Labs.	32 1/2	32	32
750 Acme Steel	17 1/2	17	17
1250 Adams Mfg Co.	13 1/2	13 1/2	13 1/2
200 Allied Prod Co.	11 1/2	11	11
400 Allied Mot Ind.	1 1/2	1 1/2	1 1/2
80 Altorf B cvt pf.	26	25	26
150 Am Eq Co.	2 1/2	2 1/2	2 1/2
20 Am Pub Co.	63	63	63
150 Am Rad Tel St.	1 1/2	1 1/2	1 1/2
100 Am U Gen Cor.	1 1/2	1 1/2	1 1/2
100 Appalachian Gas	1 1/2	1 1/2	1 1/2
220 As T & T Co.	57 1/2	57 1/2	57 1/2
110 Do 6% pf.	77 1/2	77	77
90 Do 7% pf.	90	85	90
3,450 Asso Tel Util.	14 1/2	14 1/2	14 1/2
200 Do A.	50	49 1/2	50
50 Do 7% pf.	65	65	65
150 Bastin Bess Co.	10	9 1/2	10
29,050 Bendix Aviation	20 1/2	17 1/2	19 1/2
14,000 Borg Warner	89 1/2	89 1/2	89 1/2
50 Do 7% pf.	104 1/2	104 1/2	104 1/2
50 Brn F & W Co.	10 1/2	10 1/2	10 1/2
50 Do B.	2 1/2	2 1/2	2 1/2
150 Bruce E L Co.	16 1/2	13 1/2	16 1/2
40 Bucyrus Mon	15	15	15
1,100 Burn Trad Cor.	50	50	50
500 Butler Bros	4 1/2	3 1/2	4 1/2
2,150 Ceco Mfg Corp	90	88 1/2	90
800 Cent I F S pf.	1 1/2	1 1/2	1 1/2
650 Cent Ill Sec Ins.	1 1/2	1 1/2	1 1/2
750 Do pf.	17 1/2	17	17 1/2
90 Cent Ind P pf.	70	68	70
650 Cent Pub S A.	4	3 1/2	4
1,000 Cent W.	10 1/2	10 1/2	10 1/2
50 Do prior pf.	73	73	73
30 Cherry Burre	11	11	11
500 Chi Invest Cp.	2 1/2	2 1/2	2 1/2
550 Do pf (3).	20 1/2	20 1/2	20 1/2
40 Chi Towel pf.	66	66	66
100 Chi Yellow C.	14 1/2	14 1/2	14 1/2
17,350 Citi Service	1	1	1
100 Club Alumin	1	1	1
4,100 Comm Edison	144 1/2	148	144 1/2
22,300 Cont Chl Cp.	25 1/2	25 1/2	25 1/2
2,500 Do pf.	25 1/2	25 1/2	25 1/2
1,150 Consumers Co.	1 1/2	1 1/2	1 1/2
71,900 Cord Corp	9 1/2	9 1/2	9 1/2
1,050 Corp Sec	6 1/2	6 1/2	6 1/2
1,050 Do pf.	18 1/2	18 1/2	18 1/2
150 Crane Co	89 1/2	86 1/2	89 1/2
50 Do pf.	54 1/2	54 1/2	54 1/2
30 Curtis Lighting	54 1/2	54 1/2	54 1/2
30 Decker & Cohn	6	6	6
170 Dexter Co	9	8 1/2	9
700 Elec Household	19	19	19
50 Fitzsim & C.	14	14	14
2,000 Fodge Bros	14	14	14
50 Gaudner Denver	14	14	14
1,300 Glea C Har Cp.	16 1/2	14 1/2	16 1/2
1,700 Gt Lk Dredg	5	4 1/2	5
400 Greyhound Cp	13	12 1/2	13
16,550 Grigsby	13	12 1/2	13
950 Hall Print Co.	13	12 1/2	13
50 Harnischfeger	47 1/2	47 1/2	47 1/2
750 Hart Carter pf.	5 1/2	5 1/2	5 1/2
50 Hart S	48	48	48
300 Houd Herab. A.	14 1/2	14 1/2	14 1/2
6,500 Do B.	4 1/2	4 1/2	4 1/2
460 Ill Brick	7 1/2	7 1/2	7 1/2
100 Ill N Util pf.	21 1/2	19 1/2	21 1/2
50 Do 6% pf.	14 1/2	14 1/2	14 1/2
27,550 Insull Ut Inv.	14 1/2	14 1/2	14 1/2
50 Do pf.	47 1/2	47 1/2	47 1/2
2,500 Do 2% pf.	47 1/2	47 1/2	47 1/2
50 Iron Fire	12	12	12
50 Jeff Elec	12	12	12
150 Katz Drugs	27 1/2	27 1/2	27 1/2
200 Kellogg Switch	47 1/2	46 1/2	47 1/2
80 Ken Util Jr pf.	47 1/2	46 1/2	47 1/2
100 Keystone S & W.	6 1/2	6 1/2	6 1/2
1,330 Kinb-Clark	27 1/2	27 1/2	27 1/2
1,100 Libby-McNeill	18 1/2	18 1/2	18 1/2
1,450 Line Print	37	37	37
100 Do pf.	104 1/2	104 1/2	104 1/2
150 Lindsay Lt	104 1/2	104 1/2	104 1/2
250 Lion Oil Ref	13 1/2	13 1/2	13 1/2
500 Lynch	13 1/2	13 1/2	13 1/2
200 Marsh-Deabrn	18 1/2	18 1/2	18 1/2
1,800 Marsh Field	18 1/2	18 1/2	18 1/2
50 Material Svc	16 1/2	16 1/2	16 1/2
500 McGraw	16 1/2	16 1/2	16 1/2
500 McWms Dredge	12 1/2	12 1/2	12 1/2
40 Merc Discount	12 1/2	12 1/2	12 1/2
700 Merch & Mfg. A.	8 1/2	8 1/2	8 1/2
48,450 Mid W Util.	66 1/2	66 1/2	66 1/2
400 Do 6% pf.	66 1/2	66 1/2	66 1/2
150 Do war. B.	1	1	1
200 Midland United	11 1/2	10 1/2	11 1/2
100 Do war.	11 1/2	10 1/2	11 1/2
100 Do pf.	27 1/2	26 1/2	27 1/2
270 Midland Util pr pf.	66 1/2	66 1/2	66 1/2
10 Do pf. A.	63 1/2	63 1/2	63 1/2
40 Do 6% pf.	61	61	61
200 Miller & Hart pf.	8 1/2	8 1/2	8 1/2
50 Miss V Util pf.	62	62	62
50 Do 6% pf.	63 1/2	63 1/2	63 1/2
1,500 Mo-Knox Pipe	2 1/2	2 1/2	2 1/2
50 Mohawk Rubber	16	16	16
50 Monroe Chem pf.	26	26	26
100 Morgan Litho	26 1/2	26 1/2	26 1/2
200 Munk M	10 1/2	10 1/2	10 1/2
150 Nach Spring	7 1/2	7 1/2	7 1/2
400 Nat Elec Pow. A.	15 1/2	15 1/2	15 1/2
250 Nat Family Stores	7 1/2	7 1/2	7 1/2
150 Nat Leath	1 1/2	1 1/2	1 1/2
250 Nat Sec Inv Co.	1 1/2	1 1/2	1 1/2
850 Do pf.	40	38	40
200 Nat Standard	25 1/2	25 1/2	25 1/2
600 Nobilt Spark	20	18 1/2	20
100 North Amer Gas	10 1/2	10 1/2	10 1/2
250 North Amer Gas	9	7 1/2	9
250 N A L P.	38	36 1/2	37 1/2
800 Northw B Or.	25	24 1/2	25
60 North Util pr pf.	80	78	80
30 Do pf.	78 1/2	75 1/2	78 1/2
150 Oil-o-Matic	5	4 1/2	5
20 Oshkosh Over	12	12	12
110 Do pf.	15	13	15
200 Penn R R.	31 1/2	30 1/2	31 1/2
100 Pa C P & L pf.	73	73	73
650 Peo G L Rts	4 1/2	4 1/2	4 1/2
4,850 Pines Winterfront	12 1/2	11 1/2	12 1/2
3,600 Process Co.	6 1/2	5 1/2	6 1/2
10 Pub Service 6% pf.	115	115	115
100 Do 7% pf.	112 1/2	112 1/2	112 1/2
125 Do 8% pf.	159 1/2	159 1/2	159 1/2
5,650 Q R S De Vry	14 1/2	14 1/2	14 1/2
450 Quaker Oats	123 1/2	105 1/2	123 1/2
110 Do pf.	114 1/2	114 1/2	114 1/2
700 Rail S B	15 1/2	15 1/2	15 1/2
50 Rathbone Pack Co.	15 1/2	15 1/2	15 1/2
10 Reliance Mfg pf.	80 1/2	80 1/2	80 1/2
300 Roll H Mills	12 1/2	12 1/2	12 1/2
50 Roan Gear	18	18	18
320 Saily Frocks	3 1/2	3 1/2	3 1/2
100 Sangamo Elec	18 1/2	18 1/2	18 1/2
120 Seaboard Pub Svc pf.	36	36	36
1,150 Seaboard Util	2 1/2	2 1/2	2 1/2
40 Sig St & Co.	2 1/2	2 1/2	2 1/2
1,600 So E Gas & W. A.	2 1/2	1 1/2	2 1/2
50 So U G (8% st)	4	4	4
60 So W Gas & El pf.	80	78 1/2	80
50 Stand D cv A.	4 1/2	4 1/2	4 1/2
200 Studebaker, A.	3 1/2	3 1/2	3 1/2
350 Super Maid	3 1/2	3 1/2	3 1/2

Chicago--Continued STOCK EXCHANGE. STOCKS.

Sales.	High.	Low.	Last.
5,100 Swift & Co.	23 1/2	22 1/2	23 1/2
2,350 Swift Intl	31 1/2	30 1/2	31 1/2
100 Tel Bond & Share	47 1/2	46 1/2	47 1/2
150 Do pf.	99	96 1/2	99
400 Thompson (J R.)	18 1/2	17 1/2	18 1/2
100 Transformer	1 1/2	1 1/2	1 1/2
250 Twelfth St Str. A.	7 1/2	5 1/2	7 1/2
250 Unit Amer Util.	1 1/2	1 1/2	1 1/2
150 Unit Corp pf.	1 1/2	1 1/2	1 1/2
450 United Gas	3 1/2	3 1/2	3 1/2
850 Unit Print Pub.	2 1/2	1 1/2	2 1/2
600 Do pf.	5 1/2	5 1/2	5 1/2
1,850 U S Gypsum	28 1/2	27 1/2	28 1/2
40 Do pf.	118	118	118
12,200 U S Rad & T.	18 1/2	17 1/2	18 1/2
300 Utah Radio Prod.	1 1/2	1 1/2	1 1/2
700 Uoil Ind Corp.	3 1/2	3 1/2	3 1/2
1,000 Do pf.	13 1/2	12 1/2	13 1/2
100 Viking Pump	5 1/2	5 1/2	5 1/2
1,200 Vortex Cup	17 1/2	15 1/2	16 1/2
100 Do A.	24 1/2	24 1/2	24 1/2
100 Wahl	1	1	1
6,900 Walgreen	14 1/2	12 1/2	14 1/2
10 Waukegan Mo	37	37	37
1,180 West P. Lt. & T.	18 1/2	17 1/2	18 1/2
450 Wis Bank Sh.	4 1/2	4 1/2	4 1/2
550 Yates Mach	2	2	2
450 Zenith Radio	1 1/2	1 1/2	1 1/2

BONDS.

Sales.	High.	Low.	Last.
36,000 Chi City Ry 5s, '21	50	49 1/2	50
20,000 Do 5s, '27	45 1/2	45	45 1/2
1,000 Do 5s, '27	45 1/2	45	45 1/2
9,000 Commonwealth Ed 5s, '54	101 1/2	101 1/2	101 1/2
224,000 Insull Util Inv 6s, '40	60	54 1/2	60

BONDS.

Sales.	High.	Low.	Last.
1,500 Alleg Gas	1 1/2	1 1/2	1 1/2
600 Am-Br & Conit.	1 1/2	1 1/2	1 1/2
500 Amer Corp	1 1/2	1 1/2	1 1/2
4,850 American Suppl	3 1/2	3 1/2	3 1/2
1,050 Arkansas Gas	3 1/2	3 1/2	3 1/2
1,900 Do A.	6 1/2	6 1/2	6 1/2
2,150 Asso G & El, A.	6 1/2	6 1/2	6 1/2
1,200 Burco war	5 1/2	5 1/2	5 1/2
300 Chicago Gulf Corp.	5 1/2	5 1/2	5 1/2
1,500 Canadian Marconi	1 1/2	1 1/2	1 1/2
300 Ch Strs Dev	5 1/2	5 1/2	5 1/2
150 Cities Service pf.	55 1/2	54 1/2	55 1/2
2,905 Corp Tr Shares	3 1/2	3 1/2	3 1/2
750 De Forest	2 1/2	2 1/2	2 1/2
2,000 Detroit Air	3 1/2	3 1/2	3 1/2
1,350 DuPont Ind.	1 1/2	1 1/2	1 1/2
1,010 Hammon	12 1/2	12 1/2	12 1/2
1,150 Empire	7 1/2	7 1/2	7 1/2
2,450 Ford, Ltd.	8 1/2	7 1/2	8 1/2
1,800 Fox Theatre	1 1/2	1 1/2	1 1/2
1,010 Hammond	12 1/2	12 1/2	12 1/2
1,000 Ind Shs Holdings	8 1/2	8 1/2	8 1/2
350 Ind Terr Oil, B.	6 1/2	6 1/2	6 1/2
1,950 Int Rustless Ir.	3 1/2	3 1/2	3 1/2
1,200 International Util. B.	3 1/2	3 1/2	3 1/2
50 Keyat C M	1 1/2	1 1/2	1 1/2
3,450 Keys Corp Min.	1 1/2	1 1/2	1 1/2
100 Leds of Ind C.	3 1/2	3 1/2	3 1/2
500 Leonard Oil	5 1/2	5 1/2	5 1/2
100 Low P T Shrs.	2 1/2	2 1/2	2 1/2
400 Mid C Landries	2 1/2	2 1/2	2 1/2
325 Mid W F Prods.	6 1/2	6 1/2	6 1/2
100 M-K P Line B.	4 1/2	4 1/2	4 1/2
435 Nationwide Sec	9 1/2	7 1/2	9 1/2
4,700 Niagara Hurl	1 1/2	1 1/2	1 1/2
2,200 Pandem Oil	1 1/2	1 1/2	1 1/2
100 Rel Mgmt	2 1/2	2 1/2	2 1/2
600 Roosevelt Field	1 1/2	1 1/2	1 1/2
65 Selected Inc	23 1/2	23 1/2	23 1/2
1,901 St Oil Ind.	23 1/2	21 1/2	23 1/2
2,100 St Oil Kentucky	17 1/2	16 1/2	17 1/2
100 Tr St Inv C.	3 1/2	3 1/2	3 1/2
100 Do D	46	45	46
150 Trustee	46	45	46
100 Tr Am B Shrs.	4 1/2	4 1/2	4 1/2
2,450 United G war.	1 1/2	1 1/2	1 1/2
405 U S L & P, B.	4 1/2	4 1/2	4 1/2
100 Universal Tr Shrs.	4 1/2	4 1/2	4 1/2

BONDS.

Sales.	High.	Low.	Last.
1,500 Allied Mill. Inc.	5	3 1/2	5
500 Amer Cyan Co.	5 1/2	5	5 1/2
250 Armour Ill pf.	11	10 1/2	11
1,700 Do A.	1 1/2	1 1/2	1 1/2
1,250 Do B.	1 1/2	1 1/2	1 1/2
2,410 Corn Products	55 1/2	47 1/2	55 1/2
12,512 Elec Bd & Sh	22 1/2	19 1/2	22 1/2
200 Major Cor Shrs.	3 1/2	3 1/2	3 1/2
100 Min Corp Can.	3 1/2	3 1/2	3 1/2
1,725 No Amer Tr.	23 1/2	21 1/2	23 1/2
12,551 Stand Oil Ind.	23 1/2	21 1/2	23 1/2
2,432 Studebaker	15 1/2	12 1/2	15 1/2
125 Sundstra Mach	2 1/2	2 1/2	2 1/2
135 Super Corp A.	4	4	4
110 Tr St Oil Shrs.	4 1/2	4 1/2	4 1/2

Toronto—Continued

CURE EXCHANGE.

Sales.	High.	Low.	Last.
30 Canadian Wireles	3	3	3
150 Can Wire Bound Boxes	8	7 1/2	7 1/2
1,742 Distillers Corp Seagrass	9	7 1/2	7 1/2
40 Dom P & Trans stubs	10	10	10
10 Dom Tar & Chemical	5 1/2	5 1/2	5 1/2
70 Dom Motors	4	3 1/4	4
160 Goodyear Tire & Rubber	100	85	100
800 Hamilton Bridge	9	7 1/2	8 1/2
28 Do pf.	65	64	65
45 Humbertstone Shoe	22	21	21 1/2
535 Imperial Tobacco ord.	9	8 1/2	8 1/2
15,028 Montreal L H & P Cons.	40 1/2	38	40 1/2
1,118 Natl Steel Car Corp.	13	12 1/2	12 1/2
15 Pwr Corp of Can.	36 1/2	36 1/2	36 1/2
205 Robinson Cons Cone Co.	12	11 1/2	11 1/2
2,235 Service Stations, A.	10	9 1/2	9 1/2
113 Do pf.	50	50	50
470 Shawinigan Wat & Pow.	33	33	33
458 Stand Pav & Materials.	6	4	4 1/2
50 Tamblins, Ltd., G.	49	49	49
35 Toronto Waterworks	14	13 1/2	14
540 Waterloo Mfg. A.	6	5	6

OILS.

2,100 Ajax Oil & Gas, Ltd.	1.21	1.12	1.21
7,783 British-American Oil	12 1/2	10 1/2	12
375 Crown Oil Co.	4 1/4	3	4
13,428 Imperial Oil, Ltd.	2 1/2	2 1/2	2 1/2
8,628 Intl Petroleum	13 1/2	11 1/2	13 1/2
3,753 McCol Frontenac Oil	11	9 1/2	10 1/2
2,300 Nordon Corporation	21	18 1/2	21
100 North Star Oil	3.00	3.00	3.00
572 Superpet Petroleum ord.	22 1/2	18	22 1/2
20 Do pf.	97	97	97
1,161 Union Nat Gas Co.	8	7	7 1/2

UNLISTED QUOTATIONS.

1,995 Coast Copper	5 1/2	3	5 1/2
406 Kirkland Lake	55	55	55
500 Masasa	43	43	43
200 Mining Corp	1.61	1.40	1.61
10,230 Noranda	18.35	15.75	18.25
1,900 Sherritt Gordon	66	54 1/2	64
3,880 Teck Hughes	6.00	5.25	6.00
1,200 Wright Petrol	2.98	2.90	2.98
160 Anulet	13	15	15
200 Base Metals	1.17	1.17	1.17
400 Granada	1.61	1.61	1.61
3,200 Howey Gold	35	32 1/2	35
1,000 Premier Gold	60	60	60
100 Pend Oreille	1.00	1.00	1.00

Toronto

STANDARD STOCK EXCHANGE.

Sales.	High.	Low.	Last.
38,300 Acme Oil	19	16	18
31,260 Ajax Oil	1.21	1.08	1.13
500 Alberta Pacific	10	10	10
3,800 Alexander	11	10	11
16,341 Anulet	29	16	27
24,000 Bagamag	0.64	0.64	0.64
48,506 Barry-Hollinger	12 1/2	10	12
8,510 Base Metals	1.31	1.30	1.31
96,266 Bidgood	22	14 1/2	21
1,500 B C Pioneer	2.70	2.65	2.63
3,250 Buffalo Can	23 1/2	23	23 1/2
4,900 Calmont Oil	10	04	09
41,500 Canusa	15	10	11 1/2
105,490 Castle-Tretheway	29	20	28
8,000 Chibougamau	0.94	0.77	0.94
7,500 Columaric	0.84	0.74	0.84
1,000 Commonwealth Pete.	10	07	07
4,875 Dome Mines	10.60	10.20	10.40
1,850 Falconbridge	1.50	1.10	1.50
2,000 Goldfield Can	20	14	20
30,500 Granada Rouyn	1.80	1.50	1.72
7,941 Hollinger Corp	8.45	8.00	8.45
8,050 Homestead	45	35	35
19,800 Howey Gold	36 1/2	33 1/2	36 1/2
37 Huronian	25	25	25
11,610 Keeley	32	22	32
17,425 Kirkland Lake	58	51 1/2	55
2,830 Lake Shore	29.00	28.00	29.00
16,700 Macassa	45	39	45
3,220 McIntyre	21.05	19.25	21.00
1,100 McMillan	0.60	0.60	0.60
500 Merland Oil	0.07	0.07	0.07
15,945 Mining Corp	1.80	1.40	1.50

Canadian Business Index Slightly Lower

Continued from Page 803

a low level. According to trade reports, the Canadian steel industry will receive some benefit because of the discount of the Canadian dollar. Firms which have usually purchased their steel requirements from producers in the United States are making inquiries among Ca-

TABLE IV. CLOSING RATES OF EXCHANGE OF CANADIAN DOLLAR AT NEW YORK

	Nov.	Oct.	Sept.	Aug.	July.
1.....	8850	9965	99765	9962	
2.....	9012	8750	9950	9962	
3.....	9012	8750	9950	9962	
4.....	9000	9946	9981	9965	
5.....	90125	8750	9948	9971	
6.....	9050	8900	9975	9968	
7.....	9025	8925	9965	9968	
8.....	9025	8925	9965	9971	
9.....	9025	8925	9965	9975	
10.....	9125	8918	9965	9979	
11.....	9125	8931	9965	9981	
12.....	9125	89125	9967	9968	
13.....	8843	9965	9965	9968	
14.....	8850	9918	9965	9971	
15.....	8825	9900	9968	9968	
16.....	8887	9900	9968	9968	
17.....	8887	9896	9965	9962	
18.....	8825	9968	9962	9962	
19.....	8925	9900	9967	9962	
20.....	8925	9925	9968	9962	
21.....	8925	9925	9968	9965	
22.....	8987	9200	9968	9965	
23.....	9000	9275	9965	9953	
24.....	9000	9300	9968	9956	
25.....	9000	9250	9965	99578	
26.....	8987	9100	9967	9962	
27.....	9000	9000	9968	9962	
28.....	9012	9000	9968	9968	
29.....	9037	8900	9968	9971	
30.....	8950	8825	9968	9968	
31.....	8987	9967	9968	9968	

nadian producers. The discount on the Canadian dollar has the effect of raising United States prices. Table IV shows

Toronto—Continued

STANDARD STOCK EXCHANGE.

Sales.	High.	Low.	Last.
204,300 Moffat Hall	10 1/2	08 1/2	08 1/2
95,500 Moss Mines	43	38 1/2	42 1/2
10,680 Nipissing	1.55	1.20	1.53
18,956 Noranda	18.40	15.90	18.15
200 North Can	30	30	30
18,300 Olga Oil	16	12	16
15,500 Premier	71	57	71
7,600 Petrol Oil	25	24	25
2,500 Sarnia	25	20	20
26,345 Sherritt	71	54	70
20,300 Slocow	67	64 1/2	66 1/2
1,000 South West Petrol.	10	10	10
1,500 St Anthony	07 1/2	07	07
300 Sterling Pacific	06	06	06
15,025 Sudbury Basin	65	55	65
18,325 Sylvanite	68	64	67
12	12	10	11
16,650 Teck-Hughes	6.05	5.60	6.05
2,000 Towamag	40	22	40
1,700 Treadwell Com	1.30	1.18	1.25
13,700 Vipond Com	1.0	0.8	1.0
1,600 Walte Acker Mont.	1.30	1.00	1.25
11,735 Wright-Har	2.99	2.91	2.99

STANDARD CURE EXCHANGE.

Sales.	High.	Low.	Last.
17,500 Brett Tr	09	08	09
800 Central Pat	05 1/2	05 1/2	05 1/2
124,700 Dom Expl	12	07 1/2	10 1/2
19,500 Gem Lake	09	06 1/2	09
8,000 Grosvenor Mining	14	13	14
10,900 Kirk Townsite	17 1/2	16	17 1/2
21,200 Oil Select	06	04 1/2	05

UNLISTED QUOTATIONS.

35,150 Abana	08	04	05
5,850 Asoc Oil & Gas	10	10	10
14,000 B Missouri	20	11	20
2,421 Brit Am Oil	12.00	11.00	11.85
10,500 Cent Manitoba	10	07 1/2	10
6,075 Chem Research	3.45	2.55	3.25
145 Cities Service	8.75	8.75	8.75
1,183 Coast Copper	5.50	5.25	5.25
110 Crown Dom	3.00	3.00	3.00
7,900 East Crest	18	09	17
46,020 Eldorado	1.18	0.83	1.16
1,100 Foothills	05	05	05
775 Home Oil	40	40	40
4,995 Hudson Bay M & S	4.35	3.00	4.20
4,472 Imperial Oil	13.35	11.85	13.00
8,850 International Nickel	12.50	10.30	12.30
1,505 International Pete.	12.20	11.50	12.20
3,200 Kirk Hudson Bay	1.00	0.80	1.00
2,500 Mandy	07	07	07
242,800 McLeod River	10 1/4	07 1/2	10 1/4
152,700 Nordon	22	15	20 1/2
1,500 Oelsko	08	08	08
4,970 Pend Oreille	1.00	1.00	1.00
102 Royaltie	8.00	8.00	8.00
85,125 Ventures	62	48	59
12,900 Vickers	19	15	17

Buffalo

Week Ended Wednesday, Nov. 11, 1931.

Sales.	High.	Low.
1,444 Buffalo, Niag & East pf.	24 1/2	24
400 Ford Hotels	7 1/2	7
5,450 Niagara-Hudson	9 1/2	8 1/2
575 Spencer Kellogg & Sons	13 1/2	13
BANK AND INSURANCE STOCKS.		
25 East Side National	13	11 1/2
120 Liberty	69	68
317 M & T Securities	6 1/2	6
2,772 Marine Midland	14 1/2	14 1/2
INVESTMENT TRUSTS.		
599 M & T Securities	7 1/2	6 1/2
14,473 Niagara Share	4 1/2	3 1/2
1,134 Do warrants	3 1/2	3 1/2
BONDS.		
44,500 Buff & Ft Erie pub bde 7s, '55, 106	100	100
1,000 Do 8s, '45	106	106
8,000 Niagara Share deb 5 1/2s, '50	90	75
1,000 Spencer Kellogg & Sons 6s, '38	99 1/2	99 1/2

Buffalo

Week Ended Wednesday, Nov. 11, 1931.

closing rates of exchange of the Canadian dollar at New York.

Stock Markets in October

Stock prices on Canadian exchanges in October continued to decline, although at the end of the month a slight upturn set in. The monthly index of common stocks, as reported by the Dominion Bureau of Statistics, is 64.6 for October, as compared with 68.6 for September and 111.3 in October, 1930. All of the groups included in the general index declined, with the exception of milling stocks.

Table V gives for the last three months the general index of common stock prices and its components as reported by the Dominion Bureau of Statistics.

TABLE V. INDEX OF CANADIAN

SECURITY PRICES	Nov. 11, 1931.	Oct. 11, 1931.	Sept. 11, 1931.
General index	64.6	68.6	81.3
Banks	92.9	94.3	97.3
Utilities	60.1	65.4	76.6
Industrials, total	74.3	79.3	94.4
Iron and steel	78.3	85.9	100.6
Pulp and paper	10.6	11.5	12.6
Milling	57.5	56.8	69.5
Textile	45.4	46.1	50.2
Food	101.0	105.8	112.5

H. E. HANSEN.

Noranda Mines

Net profit of Noranda Mines, Ltd., for the nine months ended on Sept. 30 was \$2,405,813, equal to \$1.07 a share after production costs, tax reserves, depreciation and other charges were deducted from \$7,915,526, the total recovery from ore, according to The Canadian Press.

Business Statistics

Continued from Page 798

COTTON CLOTH (36)

	(Thousands of Yards)							
	Pro-duction.	Aver. Weekly.	Sales.	Aver. Weekly.	Ship-ments.	Aver. Weekly.	Stocks, End of Month.	Unfilled Orders
1930.								
January	323,287	64,657	292,034	58,407	331,481	66,296	452,819	391,571
February	266,849	66,712	243,861	60,965	274,543	68,636	445,125	360,851
March	261,403	65,351	292,249	73,062	265,075	66,419	440,853	387,463
April	257,243	64,311	223,225	55,806	253,360	63,340	444,736	357,328
May	275,801	55,160	184,473	36,895	270,056	54,011	450,481	271,745
June	198,539	49,635	129,477	32,487	182,652	45,663	468,368	219,400
July	185,550	41,462	180,147	45,037	176,689	44,172	455,529	222,498
August	218,815	43,763	235,272	47,054	231,348	46,770	442,966	222,498
September	182,385	45,596	291,980	72,995	232,975	58,244	392,406	285,427
October	228,866	45,773	335,501	67,160	270,383	54,077	350,889	350,845
November	206,633	51,658	183,067	45,767	200,661	50,165	356,861	333,351
December	234,052	46,810	182,656	36,531	226,951	45,390	363,962	288,956
1931.								
January	202,149	50,537	239,106	59,777	210,597	52,649	355,514	371,465
February	212,168	53,042	326,691	81,673	248,354	62,088	319,328	395,802
March	271,638	54,328	295,334	59,067	317,185	63,437	273,781	375,951
April	225,935	56,489	137,749	34,437	217,582	54,395	282,154	294,118
May	225,392	56,348	160,029	40,007	205,093	51,401	301,943	248,544
June	260,163	52,033	355,902	71,180	273,871	54,774	288,238	330,575
July	192,545	48,136	159,353	39,588	211,331	52,833	289,449	277,907
August	209,050	52,262	167,555	41,889	227,644	56,911	250,855	271,508
September	272,118	54,424	287,708	57,542	278,049	55,610	244,924	227,167
October	227,116	56,779	333,679	83,420	216,207	54,052	255,833	344,639

With Closing Prices Wednesday, Nov. 11

97%	Do 60% of the 1940s	100%	101	1	161	101%
96%	Do 60% of the 1940s	103%	102	103%	1	104
87	Can 60% of the 1940s	93%	89%	93%	4	31
89%	Do 44% of the 1940s	73%	68%	73%	5	50
85	Do 44% of the 1940s	81%	79	80	1	47
88	Do 58% of the 1940s	80%	78	80%	4	54
75%	Do 58% of the 1940s	90	88	88%	1	11
101%	Can 58% of the 1940s	85	84	85%	1	31

THE ANNALIST

Bond Transactions—New York Stock Exchange—Continued

Friday, November 13, 1931

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range, 1931. High.Low.	High.Low. Last.	Net Ch'ge.Sales.Close.	Wed.'s Sales.
97 3/4 37 1/2 Do 1st term 5s, 1952, 43 37 1/4 41 - 2 15			
105 1/2 100 St Paul, M & M 6s, '33.101 101 + 1 2			
102 1/2 95 Do 1933, 97 1/2 97 1/2 + 1 2			
99 1/2 90 St Paul, M & M, Mont ex 4s, 1937, 90 90 90 + 3			
95 1/2 80 St Paul, M & M, Fac ex 4s, 1940, 90 80 80 -14 2			
112 1/2 101 St F Un Dep ref 5s, 72.102 102 + 1 2			
96 1/2 74 San A&R Pass 4s, 43 76 76 + 1 9			
109 1/2 95 San A&R Ser 6s, A, 52.100 100 + 2 100			
104 1/2 100 Sav, Fla & W 6s, 34.100 100 + 1 46			
75 1/2 45 Schuch 5 1/2s, A, 46 50 50 + 1 46			
91 1/2 60 Do 6 1/2s, B, 1946, 82 67 67 + 8 56			
54 1/2 15 Seaboard L 4s, '50, stpd 19 19 19 + 1 1			
20 1/2 6 Do ref 4s, 1959, cfs, 8 8 8 - 1 17			
15 1/2 6 Do ref 4s, 1959, cfs, 7 7 7 - 1 17			
19 1/2 6 Do 6s, A, 1945, cfs, 8 8 8 - 1 17			
10 1/2 5 Do 6s, A, 1945, cfs, 7 7 7 - 1 17			
12 1/2 2 Seaboard All Fla 6s, A, '35 3 3 3 - 1 44			
12 1/2 2 Do 6s, A, 1945, cfs, 3 3 3 - 1 44			
90 1/2 62 Sherrill Union Oil 5s, 1947, 72 64 64 + 1 139			
90 1/2 60 Do 5s, 1949, w, 74 64 64 + 1 139			
92 1/2 73 Sherrill Pipe Line 5s, '52, 84 73 73 + 1 139			
25 1/2 3 Sherrill Theatre 6s, '42, 4 4 4 - 1 18			
105 1/2 97 1/2 Sierra & S F Pow 5s, 49.100 100 + 2 1 99 1/2			
85 1/2 25 Silexian Amer 7s, 1941, 38 30 30 + 1 40			
100 1/2 75 Sinclair C Oil 7s, A, '37, 90 82 82 + 1 90			
95 1/2 75 Do 1st 5s, B, 1938, 85 75 75 + 1 112			
103 1/2 93 Sinclair Crd Oil 5 1/2s, 38 99 97 99 + 1 112			
102 1/2 90 Sinclair P Line 5s, 1942, 99 99 99 + 1 112			
84 1/2 41 Skelly Oil 5 1/2s, 1938, 61 57 57 + 1 19			
104 1/2 100 Smith, A O 5 1/2s, 1933, 102 101 101 + 1 101			
99 1/2 76 Solway Amer 3s, 1942, 90 89 89 + 1 11			
106 1/2 100 Southern Bell T & S 5s, '41.104 104 + 1 103 1/2			
105 1/2 90 Southern Bell Pwr 6s, A, 1947, 97 96 96 + 1 103 1/2			
97 1/2 66 So Pac 6s, 1949, 75 69 69 + 1 63 1/2			
99 1/2 70 Do 4 1/2s, 1968, 78 74 74 + 1 18			
103 1/2 97 Do cv 5s, 1934, 99 98 98 + 1 10 99 1/2			
94 1/2 67 Do 4 1/2s, 1981, 78 73 73 + 1 186 77			
102 1/2 94 Do 4 1/2s, 1977, 88 88 88 + 1 78 1/2			
100 1/2 66 Do 4 1/2s, 1969, w, 79 74 74 + 1 62 78 1/2			
98 1/2 79 1/2 So Pac, San Fran Term 1st 4s, 1950, 81 80 80 + 1 17			
98 1/2 81 So Pac R R 4s, 1955, 84 82 82 + 1 39			
111 1/2 90 So Ry 5s, 1994, 95 95 95 + 1 78			
88 1/2 50 Do gen 4s, A, 1956, 60 55 55 + 1 78			
113 1/2 70 Do gen 6s, 1956, 75 71 71 + 1 21 76 1/2			
117 1/2 71 Do gen 6s, 1956, 78 73 73 + 1 23 79 1/2			
96 1/2 47 1/2 So Ry M & O 4s, 1938, 52 1/2 51 1/2 + 1 9			
107 1/2 102 Southern Bell Tel 5s, A, 1954, 104 102 104 + 1 110 104 1/2			
105 1/2 99 Stand Oil N Y 5s, 1946, 102 101 102 + 1 237 102			
101 1/2 90 Stand Oil N Y 4 1/2s, 1951 97 94 96 + 1 68 97 1/2			
68 24 Stevens Hotel 6s, A, '45. 33 32 33 + 1 19 32			
99 68 TENN COP & C 6s, '44 75 75 75 + 1 10			
108 93 1/2 Tenn El Pwr 6s, A, '47, 104 101 104 + 1 32 104 1/2			
105 1/2 100 Term Assn of St L con 5s, 1944, 100 100 100 - 2 2			
95 1/2 84 Do 4s, 1953, 84 84 84 - 4 2			
106 1/2 71 Texarkana & F 8 1/2s, '50 74 74 74 - 3 5 76 1/2			
100 68 Texas & Pacific 5s, '77, 72 72 72 + 1 7			
99 1/2 67 Do 5s, D, 1980, 73 72 73 + 1 35			
113 1/2 94 Texas & Pac 1st 5s, 2000 95 93 97 + 1 9			
100 66 T & P M C, 1979, 73 70 73 + 1 47 74 1/2			
107 89 1/2 T & P M C T 5 1/2s, '64 90 90 90 + 1 90			
102 1/2 78 Texas Corp cv 5s, '44, 89 83 89 + 1 539 87 1/2			
58 32 Tent W P S, A, '42, 60 49 47 + 1 200 31			
101 93 Do 1st 5s, '37, 99 99 99 + 1 2			
94 1/2 74 Tol St L & Wn 4s, '50 74 74 74 + 1 1			
122 26 Truax Tracer C 6 1/2s, '43 35 35 35 + 1 3			
100 32 1/2 Trumbull Steel 6s, '40, 60 57 60 + 1 27			
104 1/2 98 1/2 UNION E L & P 5s, 54.102 102 102 + 1 18 102 1/2			
103 1/2 100 Do 1st 5s, 1932, 101 100 100 + 1 10 101			
103 1/2 99 Do 5s, 1933, 101 100 100 + 1 59			
102 1/2 98 Do 5s, 1933, 101 100 100 + 1 59			
97 78 U O, Cal, 5s, '45, rts, w w, std, 82 82 82 + 1 5			
110 99 1/2 Do 6s, A, 1942, 101 101 101 + 1 4			
101 94 Do 6s, C, 1935, 95 94 95 + 1 15			
102 1/2 91 Do 1st 4s, 1947, 95 92 94 + 1 125 95 1/2			
88 1/2 80 Do 1st & ref 4s, 2008 86 82 86 + 1 88 86			
95 76 Do 4s, 1967, 80 77 80 + 1 142			
105 1/2 94 United Bancorp, '42, 90 88 89 + 1 15 90 1/2			
102 1/2 90 United Drugs 5s, '53, 95 93 95 + 1 65 95 1/2			
62 40 U Rys of St L 4s, '34, 47 46 47 + 1 25			
104 1/2 48 U S Rubber 5s, '47, 54 53 54 + 1 70 55			
101 1/2 80 Utah & T S, A, '45, 87 85 87 + 1 85 1/2			
104 1/2 92 Utah Pw & L 5s, '44, 96 94 96 + 1 116 26			
113 1/2 101 Utica Gas & El 5s, '57.104 104 104 + 1 2			
84 45 1/2 Utilities P & L 5 1/2s, '47 62 58 61 + 1 31 60 1/2			
76 39 Do 5s, 1959, w w, 58 53 58 + 1 312 59 1/2			
87 50 VANADIUM CO 5s, '41 71 67 71 + 1 86 71			
46 1 1/2 V C & P 1st 4 1/2s, '34, 48 17 17 + 1 4 16			
46 15 Vertientes Sug 1st 4s, '42 18 17 18 + 1 4 16			
105 1/2 97 1/2 Va Ry & P 5s, '34, 101 100 100 + 1 20 100 1/2			
100 1/2 92 Va Ry Co 1st 5s, A, '62 95 92 95 + 1 35 96 1/2			
100 1/2 86 Va & Southwest 5s, 2003 86 86 86 + 1 1			
105 82 Wabash R R 1st 5s, '39 90 86 90 + 1 20 90 1/2			
102 1/2 74 Do 2d 5s, 1939, 75 75 75 + 1 71			
89 1/2 26 Do 4 1/2s, 1978, 36 32 36 + 1 31 26 1/2			
99 1/2 30 Do 5s, B, 1976, 38 34 38 + 1 86 42 1/2			
96 29 Do 5s, D, 1980, 39 36 39 + 1 16 41 1/2			
102 1/2 30 Do 5 1/2s, 1975, 44 40 44 + 1 29 43 1/2			
79 25 Walworth 6s, A, 1945, 43 39 42 + 1 5 46			
53 25 Do 6 1/2s, 1935, w w, 34 34 34 + 1 198 43 1/2			
14 1/2 23 Warner Bros Pic 6s, '39 50 46 50 + 1 3 43 1/2			
69 31 Warner-Guinan 6s, 1939, 33 33 33 + 1 7			
106 1/2 100 Warner Sug 1st 7s, '41, 103 103 103 + 1 12 105			
91 45 Warren Bros cv 6s, '41, 39 39 39 + 1 52			
107 1/2 94 Wash Term 6s, 1945, 84 82 84 + 1 2			
110 1/2 102 Westchester L 5s, '50.106 104 105 + 1 2 8			
107 99 1/2 West Pa F 1st 5s, A, '46.104 102 104 + 1 13 104 1/2			
111 1/2 101 Do 1st 5s, E, 1963, 103 103 103 + 1 4			
107 1/2 99 Do 1st 5s, G, 1956, 104 104 104 + 1 3			
94 1/2 80 West Sh 1st 4s, gld, 2361 83 80 80 + 1 38			
93 78 Do 4s, 2361, reg, 76 76 76 + 1 1 79			
107 1/2 80 Western El deb 5s, '44, 102 100 101 + 1 84 103 1/2			
84 53 Western Mid 1st 4s, '52, 58 56 58 + 1 58 58 1/2			
95 1/2 83 Do 5 1/2s, 1977, 92 92 92 + 1 1 66			
92 1/2 83 Western Pac 5s, A, '46, 59 54 59 + 1 12 54			
107 1/2 99 Western Union 4 1/2s, '50, 94 94 94 + 1 13			
107 1/2 99 Do 5s, 1938, 102 99 102 + 1 20			
107 1/2 99 Do 5s, 1938, 102 99 102 + 1 20			
104 1/2 93 Do 5s, 1951, 103 93 95 + 1 48 96			
111 103 Do 6 1/2s, 1938, 105 104 105 + 1 40 106			
103 52 Do 4 1/2s, 1953, 63 63 63 + 1 15			
92 50 Do 4 1/2s, 1953, 60 58 59 + 1 31 64			
103 1/2 101 White Eagle Oil 5 1/2s, 1937, w w, 101 101 101 + 1 2 101 1/2			
44 7 White Sew Mach 6s, '40 15 15 15 + 1 2			
12 3 Wickwire-Spencer Steel 1st 7s, 1935, 3 3 3 + 1 1			
101 82 1/2 Wilson & Co 1st 6s, '41 84 84 84 + 1 34			
60 1/2 26 Winch Rep A 7 1/2s, '41, ct 60 57 60 + 1 42 61 1/2			
83 26 1/2 Do 7 1/2s, 1941, 60 60 60 + 1 11 61 1/2			
86 35 Wis Cent 1st gen 4s, '49 44 38 44 + 1 7			
103 1/2 75 YOUNGSTON S&T 5s, '78 82 75 82 + 1 19 81			
101 1/2 75 Do 5s, E, 1970, 80 75 80 + 1 56 81			
Total sales \$30,331,000			
Grand total sales \$57,373,300			

Transactions on the New York Curl Exchange

For Week Ended Saturday, Nov. 7

With Closing Prices Wednesday, Nov. 11

Range, 1931. High.Low.				High.Low. Last.				Net Ch'ge.Sales.Close.				Wed.'s Sales.				
Range, 1931. High.Low.				High.Low. Last.				Net Ch'ge.Sales.Close.				Wed.'s Sales.				
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.																
4 1/2	1%	1%	1%	100	2%	1 1/2	1 1/2	1 1/2	1,700	18	3%	3%	3%	500	1%	1%
12	6	10	10	5,000	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
13	5	7	7	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
3 1/2	3	4	4	1,100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
3 1/2	3	4	4	1,600	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
22 1/2	75	80	80	7,025	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
109	10	11	11	100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
102 1/2	25	32	32	300	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
60	2 1/2	3	3	48	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
60	3 1/2	4	4	21	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
60	3 1/2	4	4	465	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
1 1/2	1	1	1	400	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
92	70	70	70	50	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
7 1/2	4 1/2	7 1/2	7 1/2	5,800	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
2 1/2	1	1 1/2	1 1/2	600	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
10	6	6	6	1,100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
38 1/2	56	56	56	1,900	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
12 1/2	3 1/2	3 1/2	3 1/2	7,000	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
7 1/2	1 1/2	2 1/2	2 1/2	800	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
31 1/2	4	9 1/2	9 1/2	8,400	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
5 1/2	1	1 1/2	1 1/2	1,000	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
97 1/2	32 1/2	48 1/2	48 1/2	23,200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
111	24 1/2	26	26	10	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
7 1/2	2 1/2	3	3	2,300	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
2 1/2	1	1 1/2	1 1/2	1,000	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
54 1/2	20 1/2	28 1/2	27 1/2	1,400	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
50	40 1/2	48 1/2	48 1/2	125	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
1 1/2	1	1 1/2	1 1/2	3,100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
20 1/2	3	6 1/2	6 1/2	3,200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
19 1/2	5	6 1/2	6 1/2	46,700	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
99	61 1/2	65	61 1/2	1,700	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
5 1/2	1	1 1/2	1 1/2	8,500	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
6 1/2	1 1/2	1 1/2	1 1/2	1,100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
15 1/2	1 1/2	1 1/2	1 1/2	11,400	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
8 1/2	1 1/2	1 1/2	1 1/2	22,300	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
10	2 1/2	3	3	8,100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
10 1/2	2 1/2	3	3	300	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
6 1/2	2	3 1/2	3 1/2	15,300	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
9 1/2	2	3 1/2	3 1/2	1,900	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
106 1/2	93	93	93	130	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
26 1/2	13	14 1/2	14 1/2	300	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
3 1/2	3	4 1/2	4 1/2	100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
5 1/2	24	25	25	100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
23 1/2	5 1/2	7 1/2	7 1/2	10,700	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
24 1/2	10	12 1/2	12 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
1 1/2	1	1 1/2	1 1/2	4,000	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
4 1/2	1	1 1/2	1 1/2	500	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
25 1/2	16	17 1/2	18 1/2	400	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
1 1/2	1	1 1/2	1 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
1 1/2	1	1 1/2	1 1/2	7,000	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
2 1/2	1	1 1/2	1 1/2	2,100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
16 5 1/2	(2), x d.	7 1/2	6 1/2	1 1/2	400	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%
71 1/2	51	52	52	2 1/2	50	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%
153	100	109	113	4 1/2	100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%
19	10 1/2	12	12 1/2	4 1/2	100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%
181 1/2	12	12	12	400	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
31 1/2	25	25	25	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
38 1/2	20 1/2	24 1/2	23 1/2	2,000	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
38 1/2	20 1/2	24 1/2	23 1/2	2,200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
20 1/2	5	6 1/2	6 1/2	1	100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%
80	50	51	51	3	100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%
104	100	100	100	100	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
10 3 1/2	Bourjois, Inc (500),	4 1/2	4 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
28 1/2	7	10 1/2	11 1/2	15,300	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
2 1/2	1	1 1/2	1 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
16 1/2	6	11 1/2	11 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
1 1/2	1	1 1/2	1 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
27 1/2	22	23 1/2	24 1/2	700	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
105	87	89	89	2	300	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%
33	23 1/2	24 1/2	24 1/2	33	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
5 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%	3%	500	1%	1%	
14 1/2	1	2 1/2	2 1/2	200	2%	1 1/2	1 1/2	1,200	18	3%	3%					

Transactions on the New York Curb Exchange—Continued

High Low.				High Low.				High Low.				High Low.				High Low.				High Low.				High Low.			
Range, 1931.				Range, 1931.				Range, 1931.				Range, 1931.				Range, 1931.				Range, 1931.				Range, 1931.			
High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.				
7	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0				
3 1/2	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0	1 1/2	1 1/2	1 1/2	0				
110	100	100	0	100	100	100	0	100	100	100	0	100	100	100	0	100	100	100	0	100	100	100	0				
8 1/2	4	4	0	4	4	4	0	4	4	4	0	4	4	4	0	4	4	4	0	4	4	4	0				
115	107	107	0	107	107	107	0	107	107	107	0	107	107	107	0	107	107	107	0	107	107	107	0				
11	3	3	0	3	3	3	0	3	3	3	0	3	3	3	0	3	3	3	0	3	3	3	0				
107	10	10	0	10	10	10	0	10	10	10	0	10	10	10	0	10	10	10	0	10	10	10	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
38	28	28	0	28	28	28	0	28	28	28	0	28	28	28	0	28	28	28	0	28	28	28	0				
123	3	3	0	3	3	3	0	3	3	3	0	3	3	3	0	3	3	3	0	3	3	3	0				
273	16	16	0	16	16	16	0	16	16	16	0	16	16	16	0	16	16	16	0	16	16	16	0				
14	1	1	0	1	1	1	0	1	1	1	0	1	1	1	0	1	1	1	0	1	1	1	0				
14	1	1	0	1	1	1	0	1	1	1	0	1	1	1	0	1	1	1	0	1	1	1	0				
112	97	97	0	97	97	97	0	97	97	97	0	97	97	97	0	97	97	97	0	97	97	97	0				
107	83	83	0	83	83	83	0	83	83	83	0	83	83	83	0	83	83	83	0	83	83	83	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0				
103	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80	80	80	0	80							

Transactions on the New York Curb Exchange—Continued

Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.		
102 1/2	83	Gulf States Util 5s, A, '56	88 1/2	87	88	- 1/2	6 91
69 1/2	35	HOOD RUBBER 5 1/2s, '36	40	38 1/2	40	+ 1	12
80 1/2	45	Do 7s, 1936	50	49	50	+ 1	2 1/2
91	40	Hous Gulf Gas 6s, A, '43	56 1/2	52 1/2	52 1/2	+ 1 1/2	20
92	43	Do 6 1/2s, 1943	52 1/2	52	52 1/2	+ 1/2	19 100
104	96	Houston L & P 5s, '33, A, 100	96 1/2	97 1/2	97 1/2	+ 1/2	100 90
99 1/2	85 1/2	Do 4 1/2s, 1931, E	90 1/2	86 1/2	90 1/2	+ 4 1/2	100 90
55	39	Hydr F'd Fr 6s, '40, A, '40	44	44	44	0	1
55	39	Do 6s, 1949, A	45	44 1/2	45	+ 1/2	2
54	39 1/2	Do 6s, 1949, B	44 1/2	44 1/2	44 1/2	0	2
87 1/2	49	Hud Bay M & S 6s, '35	65	60	65	+ 5	22 59 1/2
105 1/2	95	IDAHO PWR 5s, 1947	100	100	100	+ 3 1/2	3
105 1/2	95	Ill North Util 5s, 1937	94 1/2	94 1/2	94 1/2	0	2
105 1/2	95	Ill Pwr & L 5 1/2s, B, '34	93 1/2	93 1/2	93 1/2	0	27
94 1/2	68	Do 5 1/2s, 1937	75 1/2	69 1/2	75 1/2	+ 3 1/2	46 75
99 1/2	80	Do 5s, 1936, C	86 1/2	83 1/2	86 1/2	+ 3 1/2	106 86 1/2
105 1/2	92 1/2	Do 6s, 1933, A	96 1/2	95 1/2	96 1/2	+ 1 1/2	106 86 1/2
100	72 1/2	Indep Oil & Gas 6s, 1939	83 1/2	81 1/2	83 1/2	+ 2 1/2	100 90
90	60	Ind Elec 5s, C, 1951	74	74	74	0	5
105 1/2	98	Indiana Service 5s, 1950	65	65	65	+ 5 1/2	2
105 1/2	98	Ind & Mich El 5s, 1955	99 1/2	99	99 1/2	+ 1 1/2	99 1/2
107	100	Do 5s, 1957	100 1/2	100 1/2	100 1/2	+ 1 1/2	100 1/2
105 1/2	95	Indiana Ser 5s, '63	66	66	66	0	6
105 1/2	95	Ind Pwr & L 5s, A, '37, 100	95 1/2	95 1/2	95 1/2	+ 3 1/2	84 99 1/2
95	37 1/2	Insull Util Ind 6s, '40, B, 59 1/2	54 1/2	50 1/2	54 1/2	+ 4 1/2	219 50 1/2
58	8 1/2	Intercont Pwr 6s, '45, B, 92 1/2	91	92	91	- 1/2	67 94 1/2
92 1/2	82	Int Pwr Sec 5s, '34, B, 92 1/2	91	92	91	- 1/2	67 94 1/2
96	60	Do 6 1/2s, 1935, C	80	78 1/2	80	+ 1 1/2	41
96	60	Int Pwr 7s, D, 1936	72 1/2	72 1/2	72 1/2	0	42
88 1/2	59	Do 7s, 1952, F	69 1/2	65 1/2	69 1/2	+ 4 1/2	42 87
100 1/2	65	Int Pwr Sec 7s, E, 1937	86	85	86	+ 1	13
86 1/2	58 1/2	Int Salt 7s, 1951	82 1/2	81 1/2	82 1/2	+ 1 1/2	21 54 1/2
75 1/2	43 1/2	Int Sec 5s, 1947	55	54	55	+ 1	109 78 1/2
91	65	Interstate Pwr 5s, 1937	78 1/2	74 1/2	78 1/2	+ 4 1/2	30 62
84 1/2	40	Do 6s, 1952	75 1/2	75 1/2	75 1/2	0	2
94 1/2	78	Interstate P 5 1/2s, 1953	80	78 1/2	80	+ 1 1/2	14 87 1/2
101	86	Do 5s, D, 1958	89 1/2	88 1/2	89 1/2	+ 1 1/2	13
86 1/2	75	Inv Co of Am 5s, A, '47	75	75	75	0	2
103	103	Interstate P 5s, '40, B, 103	103	103	103	0	14 87 1/2
95 1/2	82 1/2	Int Pwr Sec 7s, A, 1937	88 1/2	85 1/2	88 1/2	+ 3 1/2	8
95 1/2	82 1/2	Do 5s, 1961, B	86 1/2	86 1/2	86 1/2	0	13
97	75	Iowa Pub Ser 5s, 1937	85	82 1/2	85	+ 2 1/2	1
97	81	Iowa P & L 4 1/2s, '58, A	87	86 1/2	87	+ 1 1/2	1
99	93	Iowa Ry & L 5s, 1932	99	99	99	0	1
103	96	JAMAICA WAT 5 1/2s, '55	96 1/2	96 1/2	96 1/2	+ 1 1/2	29 100
104 1/2	96 1/2	Jer Cent P & L 5s, '47, 100	100	100	100	+ 1 1/2	3 100 1/2
109 1/2	85	KAN GAS & EL 6s, 2022	98	95	98	- 2	3 88 1/2
107 1/2	84	Kansas Pwr 5s, '47, A, 88 1/2	87 1/2	88	87 1/2	- 1/2	3 100 1/2
107 1/2	84	Kentucky Util 6 1/2s, '48, 100	99	100	99	+ 1	5
102	85	Kentucky Util H 5s, '61, 89	89	89	89	+ 1 1/2	1
101 1/2	85 1/2	Do 5s, 1939	90	89	90	+ 1 1/2	1
101 1/2	85 1/2	Keynote Tel 5 1/2s, '35	84 1/2	84 1/2	84 1/2	0	2
99 1/2	90 1/2	Kimberly Clark 5s, '43, A, 91 1/2	91 1/2	91 1/2	91 1/2	0	73
102 1/2	84	Kopper Gas Cl 5s, '47	88 1/2	88 1/2	88 1/2	0	36 95 1/2
103 1/2	90	Do 5s, 1950	94 1/2	94 1/2	94 1/2	+ 3 1/2	5
101 1/2	91 1/2	Kreage 5s, '45, dep cts	96	96	96	+ 3 1/2	5
106 1/2	80 1/2	LEH POW SEC 5s, 2022	89 1/2	84 1/2	89 1/2	+ 4 1/2	57 90
97	80	Lexington Util 5s, '52	83 1/2	83 1/2	83 1/2	+ 3 1/2	6
96 1/2	82 1/2	Lib McN & Lib 5s, '42	83 1/2	83 1/2	83 1/2	+ 1 1/2	12
93 1/2	83 1/2	Long Island L 6s, '45, 100	90	90	90	+ 1 1/2	18
105 1/2	96 1/2	Los Angeles G&E 5s, '61, 100	99 1/2	99 1/2	99 1/2	+ 1 1/2	5
100 1/2	81	Lone Star Gas 5s, '42	85	85	85	0	56 94 1/2
103	87	Louisiana P & L 5s, '57	94 1/2	94 1/2	94 1/2	+ 6 1/2	5
58	57	MASSEY HARRIS 5s, '47	57	57	57	- 1	18
57	30	McCord Rad 6s, '43	33 1/2	33 1/2	33 1/2	+ 1/2	3 33 1/2
95 1/2	57	Manitoba Pwr 5 1/2s, '51	66 1/2	62 1/2	66 1/2	+ 4 1/2	18
106 1/2	99	Mass Gas 5s, '46, 100	100	100	100	+ 1 1/2	113 93
102 1/2	81 1/2	Do 5s, 1950	94 1/2	94 1/2	94 1/2	+ 1 1/2	2
96 1/2	84	Mass Util 5s, '49, A	84	84	84	- 1 1/2	2
104 1/2	100	Memphis P&L 5s, '48, A, 101 1/2	101 1/2	101 1/2	101 1/2	+ 1 1/2	3 82
95 1/2	80	Met Edison 5s, '41	83	83	83	+ 3 1/2	79 94 1/2
100 1/2	89 1/2	Middle West Util 5s, '32	94 1/2	92	94 1/2	+ 2 1/2	51
99 1/2	74	Do 5s, 1933	83	79 1/2	83	+ 3 1/2	45
97 1/2	62 1/2	Do 5s, 1934	80	76	80	+ 4 1/2	53
97 1/2	60	Do 5s, 1935	78 1/2	77 1/2	78 1/2	+ 1 1/2	20 87
95 1/2	77	Min Gas L 4 1/2s, '50	82 1/2	78 1/2	82 1/2	+ 4 1/2	2
98 1/2	84 1/2	Min Pw & L 4 1/2s, '78	85 1/2	84 1/2	85 1/2	+ 1 1/2	2
103 1/2	92	Do 5s, 1955	94	92	94	- 2	98 85 1/2
94 1/2	77	Miss L & S, 1937	88	81	88	+ 7 1/2	3 102 1/2
106 1/2	98 1/2	Miss River C 6s, '44	92	90	92	+ 2 1/2	20
101	80	Monon W&P 5s, '53, B, 83 1/2	86	86	86	+ 2 1/2	105
105 1/2	98 1/2	Miss Riv L 5s, '53 (ut), 105	105	105	105	+ 1 1/2	22 93
105 1/2	98 1/2	Montreal L&H&P 5s, A, '51	94 1/2	94 1/2	94 1/2	+ 5 1/2	67
103 1/2	98	NABHAGANETT CO	100	100	100	+ 1 1/2	67
77	42	Nat Elec Pwr 5s, '75	54	54	54	+ 6 1/2	35 88 1/2
107 1/2	76	Nat F & L 6s, 2026, A	88	84 1/2	88	+ 4 1/2	24 77 1/2
93	66 1/2	Do 5s, 2030, B	75	65 1/2	75	+ 7 1/2	126 50 1/2
78	43 1/2	Nat Pub Serv 5s, '78	56	48	56	+ 8 1/2	144 95 1/2
99 1/2	88	Nat Tea 5s, 1933	91	88	91	+ 3 1/2	5 38
103 1/2	90 1/2	Nebraska Pwr 4 1/2s, '39	90 1/2	90 1/2	90 1/2	+ 1 1/2	30 82 1/2
90	39	Nelson Bro 6s, '48	39	39	39	- 1	3
94	61	N E G&E 5s, '50, s 7 d	70	70	70	+ 3 1/2	39 74 1/2
94	61	Do 5s, 1950	73 1/2	69 1/2	73 1/2	+ 4	14 75
95	37 1/2	Do 5s, 1948	75	69 1/2	75	+ 5 1/2	14 75
85 1/2	35 1/2	New Eng Pwr 5s, '76	65 1/2	65 1/2	65 1/2	+ 1 1/2	88 77 1/2
94 1/2	67	New Eng Pwr 5s, '94	82 1/2	82 1/2	82 1/2	+ 10 1/2	26
95 1/2	79	New Or Pwr Ser 4 1/2s, '35	86 1/2	85	86 1/2	- 1 1/2	28
82	62	N Y & F Inv 5 1/2s, '48	70	70	70	0	268 94 1/2
100 1/2	88 1/2	N Y Fr & L 4 1/2s, 1937	92 1/2	89 1/2	92 1/2	+ 3 1/2	29 104 1/2
100 1/2	88 1/2	N Y Fr & L 4 1/2s, 1937	92 1/2	89 1/2	92 1/2	+ 3 1/2	14 46
99 1/2	85 1/2	Nor Ind P 5 1/2s, '70	90 1/2	89 1/2	90 1/2	+ 1 1/2	11 90
105	95	Do 5s, D, 1959	95	95	95	+ 1	14
103 1/2	94	Do 5s, C, 1959	96 1/2	96 1/2	96 1/2	+ 3 1/2	23 100
105 1/2	93	N Ohio P&L 5 1/2s, '51	93 1/2	93 1/2	93 1/2	+ 1 1/2	11
103 1/2	92 1/2	N Ohio Tr & L 5s, '56	95	94 1/2	95	+ 1 1/2	144 93 1/2
99 1/2	88 1/2	North St Pwr 4 1/2s, 1961	94 1/2	94 1/2	94 1/2	+ 3 1/2	11 95
104 1/2	92 1/2	Do 5s, 1940	94 1/2	94 1/2	94 1/2	+ 1 1/2	93 70
104 1/2	95	OHIO EDISON 5s, '60	99 1/2	95 1/2	99 1/2	+ 2 1/2	132 99 1/2
101 1/2	89 1/2	Ohio Pwr 4 1/2s, D, 1956	94 1/2	94 1/2	94 1/2	+ 3 1/2	44 100
105 1/2	98 1/2	Do 5s, E, 1952	97 1/2	95 1/2	97 1/2	+ 2 1/2	9
104 1/2	91 1/2	Okla Gas & El 5s, 1950	95 1/2	94 1/2	95 1/2	+ 1 1/2	140 93 1/2
67	50	Osage Co 6s, 1948	54	54	54	+ 2	5
67 1/2	50 1/2	Oswego Falls 6s, 1941	55	54	55	+ 2	2
106 1/2	101 1/2	PAC G & E 5 1/2s, C, '52	104 1/2	103 1/2	104 1/2	+ 1 1/2	87 104
115	104 1/2	Do 6s, B, 1941	108 1/2	108 1/2	108 1/2	+ 1 1/2	12
102 1/2	89 1/2	Do 4 1/2s, E, 1957	96 1/2	92 1/2	96 1/2	+ 4 1/2	40 80 1/2
102 1/2	89 1/2	Do 4 1/2s, F, 1960	96 1/2	92 1/2	96 1/2	+ 4 1/2	127 95 1/2
75 1/2	56	Pac Inv 5s, A, '48 ex w	60	60	60	0	35
100	85	Pac Pwr & L 5s, 1955	91 1/2	87 1/2	91 1/2	+ 4 1/2	68 59 1/2
86 1/2	46 1/2	Pac West Oil 6 1/2s, 1943	57	54	57	+ 3 1/2	5
98 1/2	44	Do (s 7 d)	54	53 1/2	54	+ 1 1/2	34
83	39 1/2	Penn Cent L&P 4 1/2s, '77	84 1/2	81 1/2	84 1/2	+ 3 1/2	6 40 1/2
104	76	Penn Oil & W 6s, 1949	81	76	81	+ 5 1/2	70 84
104 1/2	86	Do 6s, 1950, ex war	89	88	89	+ 1 1/2	17 91
105 1/2	98	Penn Ohio P&L 5s, '54, 101	99	100 1/2	99	+ 1 1/2	59 101 1/2
102	88	Penn Wat & P 4 1/2s, B, '68	96	91	96	+ 5 1/2	238 86 1/2
96 1/2	83 1/2	Peoples O L 4s, B, 1931	87	87	87	+ 1 1/2	49 134 1/2
107 1/2	101 1/2	Phil El Pwr 5s, 1972	104 1/2	104 1/2	104 1/2	+ 2	57 104 1/2
95	95	Phil Sub G&E 4 1/2s, '57	97 1/2	97 1/2	97 1/2	+ 1 1/2	8
93	70	Piedmont N Ry 5s, A, '54	73 1/2	73 1/2	73 1/2	+ 1 1/2	1
97 1/2	73 1/2	Portland G&C 5s, 1940	97 1/2	97 1/2	97 1/2	+ 1 1/2	1
99	90	Potomac Ed 4 1/2s, F, '61	90	90	90	- 1 1/2	1
104 1/2	93	Do 5s, E, 1956	96 1/2	93 1/2	96 1/2	+ 3 1/2	32
60	11	Potomac Sugar 7s, 1941	11				

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21.99 to 21.74 cents (lowest quotation 21.59), the Norwegian krone from 21.74 to 21.59 cents (lowest quotation 21.39) and the krona dropped from 22.39 to 21.74 cents. The lira rose from 5.15½ to 5.17 cents; the peseta fell from 8.89½ to 8.77 cents.

One hears the slump of the pound ascribed largely to extraordinary imports into England in anticipation of an import tariff.

In the seven days ended Nov. 4 the gold holdings of the Bank of England were reduced by \$15,029,000, the total of gold holdings falling to \$121,908,232, while the proportion of the Bank's reserve to liability fell thuddingly to 31.44 per cent, as against 41.91 per cent seven days previous. During the same seven-day period the gold reserve of the Bank of France was increased by 764,000,000 francs.

The total of unemployed on Oct. 26 was 2,127,943; fewer by 11,786 than seven days previous, more by 488,591 than a twelvemonth previous.

A report from London dated Oct. 30 stated that production in the cotton industry had risen from 50 to 73 per cent of capacity since Britain went off the gold standard and that sales were ahead of production. Moreover, that idle shipping tonnage was being reduced, collieries were being reopened, preparations were being made for blowing in furnaces, and many subsidiary trades were showing an activity long unseen.

Lord Kylsant, greatest of shipping magnates, has been sentenced to one year's imprisonment for issuing "a false, or at least misleading, prospectus." The presiding justice made the just observation that "half truth is no better than downright falsehood," wherefore Lord Kylsant was liable to legal penalties. One may only regret that the punishment could not be greater.

GERMANY

OUR Federal Reserve System, the Bank of England, the Bank of France and the Bank for International Settlements renewed their joint credit totaling \$100,000,000 (divided equally among the four) to the Reichsbank, which lapsed Nov. 4. The period of renewal has not been announced, but it is assumed that it is for three months.

The mark stood at 23.69 cents on the New York market at closing on Nov. 7, as against 23.66 a week previous (having fluctuated between 23.74 and 23.59).

The Reichsbank's statement as of Oct. 30 showed the following: Gold coin and bullion decreased 33,000 marks, reserve in foreign currencies decreased 12,155,000 marks, notes in circulation increased 373,101,000 marks, ratio of reserve held against outstanding notes 26.9 per cent, as against 29.4 per cent on Oct. 23; total gold holdings 1,144,539,000 marks, as against 1,144,572,000 on Oct. 23; total note circulation 4,745,870,000 marks, as against 4,372,769,000 on Oct. 23.

Perhaps, really, it is not so surprising that Frenchmen should turn a cold ear to the German plaint that Germany cannot find the money for unconditional reparations (annual total, 1,700,000,000 marks) because in February she has to pay off private debts totaling somewhere between 5,000,000,000 and 8,000,000,000 marks.

A NEW YORK TIMES correspondent states one aspect of the current Franco-German conversations very well indeed, as follows:

"There is a growing determination [in

France] that the interest of those who invested their money in restoring the devastated regions of France should come before the interests of those who lent to Germany, at high rates of interest, money which Chancellor Heinrich Brüning himself declared in a speech yesterday to have been squandered without the least consideration of the fact that some day it might be necessary to repay it.

"Why, the French ask, should these speculators be lumped in with the sound investors in German industrial and other concerns and paid back at the expense of these who invested in French bonds for reconstruction, in the Dawes loans, in the Young loans, in all the solid undertakings to help Germany back on her feet?"

"If they are repaid, it is argued, it will not mean that confidence is restored, but that encouragement will be given to further exploitation."

Le Temps observes as follows:

One is led to the conclusion, from reading the Chancellor's speech, that in his mind the questions of short-term credits and reparations should be linked. As we have already said, that is a conception which is singularly dangerous and against which vigorous action must be taken.

Reparations can in no case be sacrificed in order to assure the payment of short-term credits imprudently extended to Germany and far surpassing her capacity to repay. In this matter every one must honestly assume his responsibilities, and it is not surely for third parties to accept the sacrifice which must be made now, when German wastefulness must be paid for, if Germany is to be saved again from bankruptcy, brought on by her temporary forgetfulness of the value of borrowed money.

Export of the potash syndicate during the first nine months of this year totaled 434,660 tons, as against 821,218 tons for the corresponding period of 1930.

"Increasing British competition being encountered in coal, sheets, tin plates and wire products."

The Russian "oil invasion" of Germany is said to be increasing; to the prejudice of American exports to Germany.

It is officially stated that export of gold from Germany in the first nine months of this year totaled 1,065,000,000 marks and import 310,000,000; there being, therefore, a net loss of 755,000,000.

FRANCE

THE September balance of foreign trade was unfavorable by 911,000,000 francs, as against an unfavorable balance of 857,000,000 for September, 1930, and one of 132,000,000 for September, 1929. Imports were below those of September, 1930, by 880,000,000 francs, and exports were below those of September, 1930, by 926,000,000 francs.

During the first nine months of this year imports were below those of the corresponding period of 1930 by 5,842,000,000 francs, and exports below by 9,264,000,000. For the nine months the balance was unfavorable by 9,969,000,000 francs.

Over the nine months imports of raw materials fell off in comparison with 1930 in the value of 7,096,000,000 francs and of manufactured goods in the value of 1,528,000,000, but imports of food-stuffs were greater in the value of 2,782,000,000 francs. The export falling off was chiefly in respect of manufactured goods.

The total weight of imports over the nine months was 44,947,000 tons, below the figure for the corresponding period of 1930 by 1,567,000 tons. The total

weight of exports was 22,937,000 tons, below the figure for 1930 by 4,951,000.

Here is an interesting statement to the effect that: Only 28 per cent of the working population of France are employed in industry. Of approximately 21,000,000 workers in France, 8,500,000 are farmers, and of these 5,000,000 own their farms. Of France's industrial population, all of 683,000 are their own bosses.

Notes

On Nov. 3 the Spanish Constituent Assembly passed two important provisions of the new constitution: One giving to civil courts alone the right to deal with divorce and annulment cases, the other forbidding re-election of any person to the Presidency. A provision previously passed legalized divorce for "just cause."

A report from Rome astonishingly states that the Italian balance of foreign

trade over September and October was favorable. Part of the explanation is the extraordinarily low prices of raw materials. For the first ten months of 1931 the balance of Italian foreign trade was unfavorable by 1,730,000,000 lire, as against an unfavorable balance of 3,900,000,000 for the corresponding period of 1930.

During October the gold reserve of the Bank of the Netherlands was increased from 792,199,000 florins to 835,870,000, i. e., by about \$17,500,000; that of the Bank of Switzerland was increased from 1,698,709,000 to 2,181,714,000 Swiss francs, i. e., by about \$93,200,000; and that of the Bank of Belgium from 2,496,958,000 to 2,567,947,000 belgas, i. e., by about \$9,800,000.

The League Council has been summoned to a special meeting in Paris on Nov. 16 to deal with the Manchurian situation.

Security News Notes

Thermoid Company

The report of the Thermoid Company and wholly owned subsidiaries for the quarter ended Sept. 30, 1931, shows income available for interest, depreciation and dividends amounting to \$73,688, and after interest and depreciation, a balance of \$255.

For nine months ended Sept. 30, 1931, the report shows income available for interest, depreciation and dividends amounting to \$290,269, or more than two and one-fourth times interest requirements. After interest and depreciation the report shows a balance of \$70,303, which was equivalent to approximately \$2.22 per share on the preferred stock.

The Southern Asbestos Company, a 95 per cent owned subsidiary, reports for the nine months' period ended Sept. 30, 1931, net income after depreciation of \$4,667.

No reserve is set up for Federal taxes, as Thermoid Company files a single tax return consolidating the operations of all subsidiaries, including Southern Asbestos Company.

For the third quarter last year Thermoid Company reported income available for interest, depreciation and dividends of \$142,275, and after deduction of interest charges and preferred dividends paid, showed a balance available for common stock equal to approximately 3 cents a share.

For the first nine months of 1930 the company reported net earnings, after all charges, totaling \$345,993, and after allowing for preferred dividends, balance available for common stock was \$205,543, equivalent to over 80 cents a share.

The company's balance sheet as of Sept. 30, 1931, showed current assets of \$1,977,743 (including \$527,760 cash), and current liabilities of \$260,662, or a current position of better than seven to one.

Truax-Traer Coal Company

The Truax-Traer Coal Company reports net earnings, after depreciation, depletion, interest and Federal income taxes, for the three months ended July 31, 1931, of \$51,433, equivalent to 18 cents a share of common stock outstanding. These earnings include discount of \$47,411 realized on debentures retired.

United Light and Power Company

The United Light and Power Company and subsidiaries report for the twelve months ended Sept. 30, 1931, consolidated net income of \$8,304,757 after depreciation, interest, taxes, subsidiary preferred dividends, &c., equivalent after preferred dividends, to \$1.35 a share on 3,473,914 average number of combined Class A and Class B common shares outstanding during the period. This compares with net profit of \$11,225,671 in the twelve months ended Sept. 30, 1930, equal to \$2.30 a share on 3,356,677 average Class A and Class B common shares outstanding during that period.

Simms Petroleum Company

The Simms Petroleum Company and subsidiaries report for the quarter ended Sept. 30, 1931, net loss of \$657,854 after interest, taxes, drilling costs, depreciation, depletion and after deducting \$88,919 loss on sale of property, comparing

with net loss of \$1,303,277 in preceding quarter and net loss of \$154,760 in third quarter of previous year.

Net loss for the nine months ended Sept. 30, 1931, was \$2,357,508 after taxes, charges and after deducting \$316,144 loss on sale of property, against net loss of \$195,523 in first nine months of 1930.

Pilot Radio and Tube Corporation

The Pilot Radio and Tube Corporation has announced its purpose to take over the plant in Lawrence, Mass., in which its manufacturing operations were concentrated some time ago. The property, owned by Lawrence Factories, Inc., will be acquired for about \$330,000. The original cost, it was said, was between \$8,000,000 and \$10,000,000.

White Sewing Machine Corporation

The White Sewing Machine Corporation and subsidiaries report for nine months ended Sept. 30, 1931, net loss of \$440,132, after interest, depreciation, &c., compared with net loss of \$252,164 for the corresponding period of 1930.

Yale & Towne Manufacturing Company

The Yale & Towne Manufacturing Company reports for the nine months ended Sept. 30 net loss after depreciation and reserve for taxes of \$276,168, against net profit of \$144,602, or 30 cents a share on 486,656 shares last year.

Revere Copper and Brass

Revere Copper and Brass, Inc., reports for the nine months ended Sept. 30 net loss after interest, depreciation and other charges of \$639,496, compared with net profit of \$668,379 in same period last year after above charges but before inventory adjustment of \$2,000,000 and surplus deductions against inventories of \$400,000.

Current Security Offerings

BONDS

Baltimore, Md., City of, \$4,500,000 4s. A & O, due Oct. 1, 1948-1964, yield 4.15%, offered Nov. 5. Chase-Harris-Forbes Corp.: Brown Brothers, Harriman & Co.; First Detroit Co., Inc.; Guardian Detroit Co., Inc.; Emanuel & Co.; L. F. Rothschild & Co., New York; Alex. Brown & Sons, Baltimore, and R. H. Moulton & Co., Los Angeles.
Beaver County, Pa., \$250,000 4½s. due Dec. 1, 1935-1949, yield 4.25%, offered Nov. 11. National City Co., New York.
Chicago District Electric Generating Corporation \$2,250,000 1st g. 6s, Series B, due Nov. 1, 1961, price 93½, yield 6.50%, offered Nov. 6. Halsey, Stuart & Co., Inc., New York.
Federal Intermediate Credit Banks \$6,000,000 4½s. due Feb. 16, May 16, Aug. 16 and Nov. 16, 1932, offered Nov. 10. Federal Intermediate Credit Banks, New York.
Jersey City, N. J., City of, \$4,350,000 g. 5s. A & O, due Oct. 1, 1932-1969, price 100½, yield 4.75%, offered Nov. 10. The National City Co.; Chase-Harris-Forbes Corp.; the N. W. Harris Co., Inc., New York.
Minnesota, State of, \$1,400,000 trunk highway 4½s. due 1939-1948, yield 4½% to 4.10%, offered Nov. 5. Kalman & Co., St. Paul; First Securities Corp.; Banc Northwest Corp.; Wells-Dickey Co.; Lane, Piper & Jaffray; Justus Lowe & Co., Inc., Minneapolis.
Monroe County, N. Y., \$700,000 5 months' notes, yield 4.75%, offered Nov. 5. F. S. Moseley & Co. and R. W. Friesprich & Co., New York.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Nov. 4, 1931.	Oct. 28, 1931.	Nov. 5, 1930.
1—Boston	16	\$531,690	\$476,395	\$766,987
2—New York	14	3,822,337	3,539,611	5,944,216
3—Philadelphia	18	384,427	388,068	491,177
4—Cleveland	25	469,209	457,964	677,230
5—Richmond	24	245,461	222,428	302,093
6—Atlanta	25	202,723	170,233	258,222
7—Chicago	38	1,015,195	853,406	1,291,892
8—St. Louis	16	201,933	190,741	256,229
9—Minneapolis	17	157,726	120,776	188,224
10—Kansas City	26	225,949	204,971	322,306
11—Dallas	17	139,239	133,540	178,900
12—San Francisco	27	558,693	506,795	737,570
Total	265	\$7,954,582	\$7,564,868	\$11,415,040
New York City	1	3,543,839	3,575,157	5,601,323
Total outside N. Y. C.	264	\$4,410,743	\$3,989,711	\$5,813,717

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Nov. 4, 1931.	Oct. 28, 1931.	Nov. 5, 1930.	Nov. 4, 1931.	Oct. 28, 1931.	Nov. 5, 1930.
Loans:						
On securities	\$5,867	\$5,897	\$8,085	\$672	\$663	\$808
All other	7,643	7,624	8,721	485	487	621
Total	\$13,510	\$13,521	\$16,806	\$1,157	\$1,150	\$1,530
Investment:						
U. S. Gov. secur.	\$4,108	\$4,133	\$3,042	\$294	\$314	\$200
Other securities	3,529	3,567	3,662	219	221	292
Total	\$7,637	\$7,700	\$6,704	\$513	\$535	\$492
Total loans & inv.	\$21,147	\$21,221	\$23,511	\$1,670	\$1,685	\$2,021
Res. with Federal Reserve Bank	\$1,605	\$1,714	\$1,791	\$162	\$173	\$188
Cash in vault	264	264	15	15	15	15
Net demand dep.	12,343	12,449	13,829	1,110	1,116	1,304
Time deposits	6,297	6,358	7,547	455	459	633
Govt. deposits	129	161	71	4	5	2
Due from banks	1,043	981	1,627	114	103	156
Due to banks	2,654	2,528	3,606	261	238	358
Fed. Res. Banks	428	453	78	3	6	2

Statement of New York City Member Banks

	(Millions of Dollars)		
	Nov. 11, 1931.	Nov. 4, 1931.	Nov. 12, 1930.
Loans:			
On securities	\$2,270	\$2,287	\$3,377
All other	2,204	2,260	2,644
Total	\$4,474	\$4,547	\$6,022
Investments:			
United States Govt. securities	\$1,732	\$1,724	\$1,151
Other securities	1,034	1,039	1,191
Total investments	\$2,766	\$2,763	\$2,341
Loans and investments—Total	\$7,240	\$7,310	\$8,363
Reserve with Federal Reserve Bank	\$723	\$724	\$867
Cash in vault	53	61	50
Net demand deposits	5,353	5,413	5,924
Time deposits	902	905	1,487
Government deposits	27	40	12
Due from banks	68	74	97
Due to banks	967	983	1,183
Borrowings from Fed. Res. Bank	16	17	...

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Nov. 11, 1931.	Nov. 4, 1931.	Nov. 12, 1930.	Nov. 11, 1931.	Nov. 4, 1931.	Nov. 12, 1930.
Gold with Fed. Res. agents	\$1,635,806	\$1,592,166	\$1,598,251	\$327,336	\$327,336	\$355,636
Gold redemption fund with U. S. Treasury	70,337	70,545	34,235	17,131	17,134	14,338
Gold held exclusively against Federal Reserve notes	\$1,706,143	\$1,662,711	\$1,632,506	\$344,467	\$344,470	\$369,974
Gold settlement fund with Federal Reserve Board	396,679	359,379	492,364	129,674	93,163	143,156
Gold and gold certificates held by banks	723,825	750,656	903,626	500,896	530,047	551,062
Total gold reserves	\$2,826,647	\$2,772,746	\$3,028,496	\$975,037	\$967,680	\$1,064,192
Reserves other than gold	162,737	160,639	148,764	38,019	34,902	39,805
Total reserves	\$2,989,384	\$2,933,385	\$3,177,260	\$1,013,056	\$1,002,582	\$1,103,997
Non-reserve cash	67,364	62,410	68,752	21,553	16,869	19,039
Bills discounted:						
Secured by U. S. Government obligations	327,026	343,692	66,064	65,814	71,250	14,520
Other bills discounted	356,738	361,532	125,593	50,387	52,821	18,248
Total bills discounted	\$683,764	\$705,224	\$191,657	\$116,201	\$124,071	\$32,768
Bills bought in open market:	596,752	642,033	207,342	163,767	177,005	64,476
U. S. Government securities:						
Bonds	316,852	316,963	38,137	108,101	108,101	2,188
Treasury notes	26,950	26,951	281,730	6,639	6,639	77,513
Certificates and bills	383,661	383,662	281,423	127,249	127,249	107,639
Total U. S. Govt. securities	\$727,463	\$727,576	\$601,290	\$241,989	\$241,989	\$187,340
Other securities	31,599	30,194	6,297	15,180	14,840	4,250
Total bills and securities	\$2,039,578	\$2,105,027	\$1,006,586	\$537,137	\$557,905	\$288,834
Due from foreign banks	8,709	9,297	705	3,165	3,753	234
F. R. notes of other banks	17,739	16,842	19,790	7,004	6,368	4,857
Uncollected items	477,643	433,774	619,296	165,491	120,735	178,190
Bank premises	59,410	59,389	59,700	15,240	15,664	15,664
All other resources	44,369	44,846	16,043	15,989	15,586	5,607
Total resources	\$5,704,196	\$5,664,970	\$4,968,122	\$1,778,635	\$1,739,038	\$1,616,422
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,449,959	\$2,447,069	\$1,371,148	\$485,863	\$497,570	\$233,069
Deposits:						
Member bank—reserve account	2,098,533	2,122,145	2,490,289	903,179	910,541	1,074,386
Government	49,600	30,481	24,196	15,724	4,964	5,638
Foreign bank	133,008	131,431	5,419	32,432	30,855	1,840
Other deposits	52,208	35,214	19,757	35,481	16,485	8,763
Total deposits	\$2,333,349	\$2,319,271	\$2,539,661	\$986,816	\$962,845	\$1,090,627
Deferred availability items	461,933	439,217	592,135	154,455	127,189	140,684
Capital paid in	164,441	164,507	170,464	64,188	64,201	66,230
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	19,878	20,270	17,778	6,738	6,658	5,811
Total liabilities	\$5,704,196	\$5,664,970	\$4,968,122	\$1,778,635	\$1,739,038	\$1,616,422
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	62.5%	61.5%	81.2%	68.8%	68.7%	83.4%
Contingent liability on bills purchased for foreign correspondents	\$108,862	\$105,470	\$426,541	\$42,209	\$38,818	\$137,122

RESERVE BANK CREDIT AND RELATED ITEMS
(Millions of Dollars.)

	Nov. 11, 1931.			Nov. 4, 1931.			Nov. 12, 1930.		
	1931.	1931.	1930.	1931.	1931.	1930.	1931.	1931.	1930.
Bills discounted	684	705	192	684	705	192	684	705	192
Bills bought	597	642	207	597	642	207	597	642	207
U. S. securities	727	728	601	727	728	601	727	728	601
Other Reserve Bank credit	56	56	22	56	56	22	56	56	22
Total Reserve Bank credit	2,064	2,122	2,490	2,064	2,122	2,490	2,064	2,122	2,490
Monetary gold stock	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346
Treasury currency adjusted	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746
Money in circulation	5,517	5,517	5,517	5,517	5,517	5,517	5,517	5,517	5,517
Member bank reserve balances	2,099	2,099	2,099	2,099	2,099	2,099	2,099	2,099	2,099
Unexpended capital funds, non-member deposits, &c.	540	540	540	540	540	540	540	540	540

BROKERS' LOANS
(New York Reporting Member Banks)

1931.	Own Out-of-			De-		
	Ac-	Town	Th-	mand.	Time.	
Nov. 11	553	116	162	831	594	237
Nov. 4	583	97	169	849	594	255
Oct. 28	594	97	178	869	606	265
Oct. 21	603	102	179	884	614	270
Oct. 14	609	85	144	828	644	284
Oct. 7	798	77	126	1,001	682	319
Sept. 30	948	87	137	1,172	835	337
Sept. 23	921	145	141	1,207	853	354
Sept. 16	915	203	155	1,271	904	367
Sept. 9	949	215	173	1,325	935	390
Sept. 2	983	220	163	1,366	977	389
Aug. 26	960	223	166	1,349	953	396
Aug. 19	950	228	165	1,343	945	398
Aug. 12	936	230	163	1,329	921	408
Aug. 5	960	222	164	1,346	938	408
July 29	1,002	219	169	1,390	976	414
July 22	1,033	215	168	1,416	1,001	415
July 15	1,055	209	166	1,430	1,028	402
July 8	1,090	194	171	1,455	1,072	383
July 1	1,129	181	169	1,479	1,098	381
1930.						
Nov. 12	1,335	451	449	2,235	1,643	592

GOLD MOVEMENT
Week Ended Nov. 11, 1931.

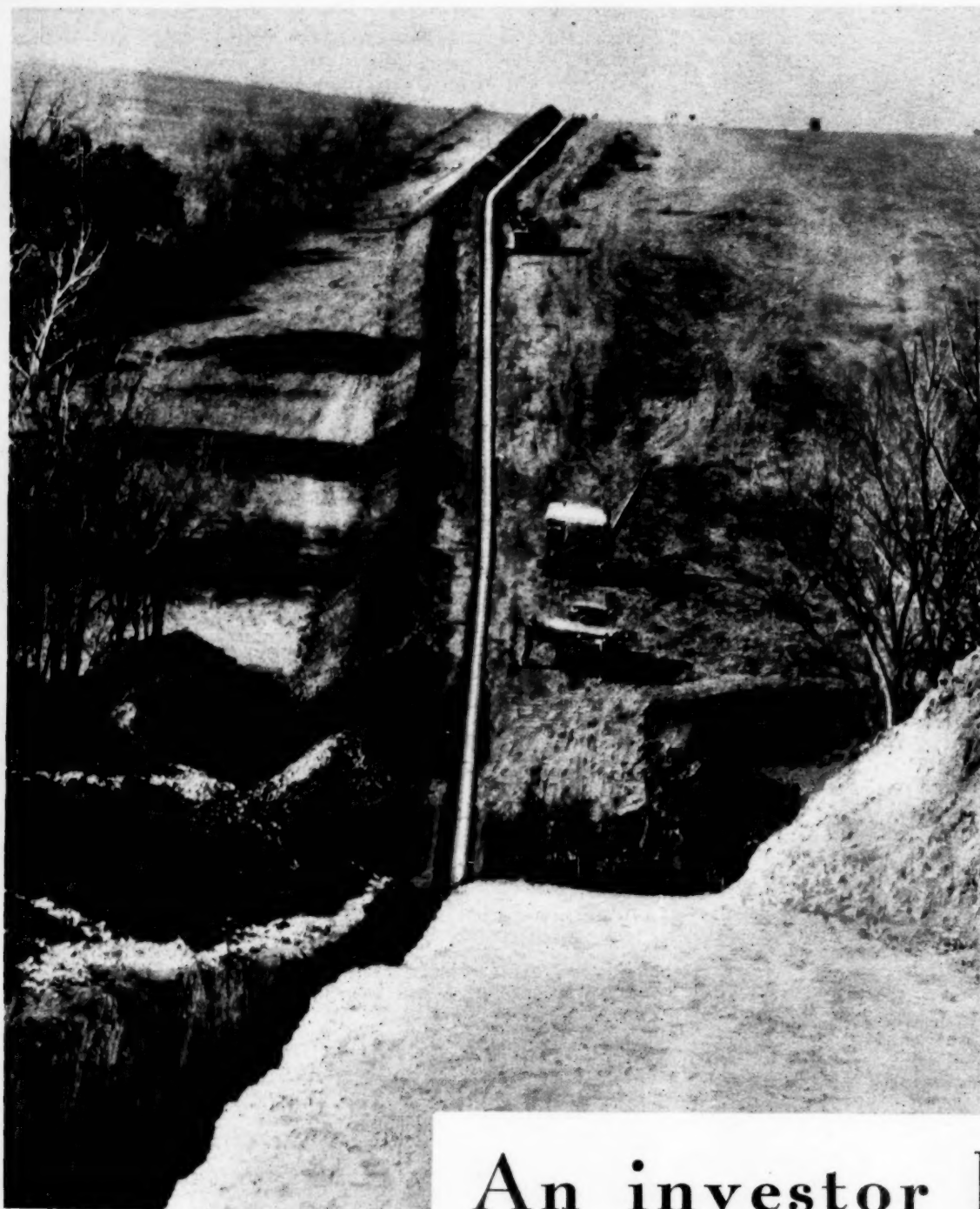
Imports:	
From Japan	\$15,000,000
Chiefly from Latin-American countries	210,000
Total	\$15,210,000
Earmarked gold, net decrease	8,591,000
Total	\$23,801,000
Exports:	
To Peru	\$426,000
To Switzerland	175,000
Chiefly to other European countries	87,000
Total	\$688,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve	Present Rate.	Date Established.	Previous Rate.
Boston	3%	Oct. 17, 1931	2%
New York	3%	Oct. 16, 1931	2%
Philadelphia	3%	Oct. 22, 1931	3
Cleveland	3%	Oct. 24, 1931	3
Richmond	4	Oct. 20, 1931	3
Atlanta	3	Jan. 10, 1931	3%
Chicago	3%	Oct. 17, 1931	3%
St. Louis	3%	Oct. 22, 1931	2%
Minneapolis	3%	Sep. 12, 1930	4
Kansas City	3%	Oct. 24, 1931	3
Dallas	3	Oct. 22, 1931	3
San Francisco	3%	Oct. 21, 1931	2%
England	6	Sep. 21, 1931	4%
France	2%	Oct. 10, 1931	2
Germany	8	Sep. 2, 1931	10
Italy	7	Sep. 28, 1931	5%
Netherlands	3	Sep. 29, 1931	2
Switzerland	2	Jan. 22, 1931	2%
Austria	8	Nov. 12, 1931	10
Belgium	2%	Aug. 1, 1930	3
Colombia	7	Sep. 18, 1930	8
Denmark	6	Sep. 26, 1931	4%
Hungary	8	Sep. 11, 1931	9
India	8	Sep. 22, 1931	7
Japan	6.57	Nov. 6, 1931	5.84
Norway	6	Oct. 19, 1931	7
Spain	6%	July 8, 1931	6
Sweden	6	Oct. 19, 1931	7
Argentina	6	May 29, 1931	6%

Comparative Statement of Federal Reserve Banks

District.	Condition Nov. 11, 1931.			F. R. Notes in Circulation			Due Members Res. Acct.			Ratio, &c.
	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	Nov. 11, 1931.	Nov. 4, 1931.	Nov. 12, 1930.	Nov. 11, 1931.	Nov. 4, 1931.	Nov. 12, 1930.	
Boston	\$155,423,000	\$21,209,000	\$57,565,000	\$147,987,000	\$137,559,000	\$130,000	\$867	\$724	\$867	58.0
New York	975,037,000	116,201,000	241,989,000	485,863,000	903,179,000	68.8				



10,000 freight cars were needed to carry the 1,000 miles of 24-inch steel pipe used in this \$75,000,000 engineering project that followed a 40-foot right-of-way across five states. Three-quarters of a billion cubic feet of earth were removed and replaced; over 80,000 field welds were made. Four to ten lines were laid under each of the 100 rivers which were crossed. Ten compressor stations were built, for 100,000 horsepower will be needed to maintain pressures (up to nearly 600 pounds) as the gas is brought from Texas to Chicago through this 1,000-mile natural gas line.



An investor looks at NATURAL GAS

From the natural gas fields of the Texas Panhandle to the largest energy-consuming market ever served by natural gas—that is the story of the new 1000-mile gas transmission line recently completed to serve Chicago with a capacity of 175,000,000 cubic feet per day (equivalent in heating value to 300 carloads of coal per day).

We distribute the capital stock of THE PEOPLES GAS LIGHT AND COKE COMPANY,* Chicago. We recommend this stock for long-term investment, believing that the Company will continue to grow in scope of service, in keeping with Chicago's increasing demand for gas. Send for the Peoples Gas Yearbook.

**Listed on The New York Stock Exchange.*

UTILITY SECURITIES COMPANY

230 South La Salle Street, Chicago

St. Louis Cleveland San Francisco Minneapolis Detroit Milwaukee Kansas City Los Angeles Louisville Des Moines Indianapolis Tulsa
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